

FINANCIAL'I'IM PUBLISHED IN LONDON AND FRANKFURT \*\*\* 2 ANNE CITY

BRITAIN'S BUDGET

Mr. Lawson's balancing act

**p18** 

pi9

A profile of the Hawley Group

Saturday March 10 1984



**NEW YORK** 

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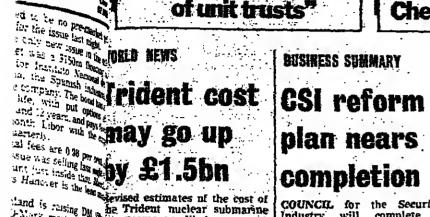
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is the list dual construction for critics, and is the list dual construction of the project. Page 4 platement it has als **Breek envoy to stay**. In and each Swir Missing Greece reversed its decision to indicate. Frederic list and assador from immerchanks Swir M Ankara after hearing satisfic-issue iso has a bission with the hearing satisfic-issue iso has a bission of an inclu-tion of the super dent in which it had earlier interview is bission claimed a Turkish naval vo.sel inclusion is bission fired on a Greek destroyer in the isone is bission fired on a Greek destroyer in the isone is bission and the Aegean. Earlier stories, the sectored dest Page 2 The stand day, Page 2

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TELOS (St)		markets shelves unless a 5
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#### **BBC** seeks injunction

The BBC said it would saek in injunction preventing the National Union of Junualists This recently the Sound visible goods surplus. This instruction for Junualists of to work on the Budget day OPEC'S market monitoring to reasonably con-

BUSIRESS SUMMARY completion

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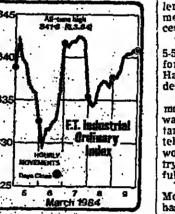
**Champions** at

Cheltenham

COUNCIL for the Securities Industry will complete on Tuesday proposals for major structural reform, as part of its bid to win a leading role in the regulation of London's financial community.

The CSI is attempting to become the main investor pro-tection body, following Prof Jim Gower's recommendations for improved safeguards. Back Page

EQUITIES ended the pre-Budget trading account firmly, belned by Wall Street's steadier



overnight tone. The FT Indus-trial Ordinary index closed 3.2 up at 840.9, only 0.7 short of Tuesday's record. Page 36

BRAZIL Achieved a record trade surplus of \$856m (£578m)

on tax avoidance ruling BY CLIVE WOLMAN

## **Miners** strike action will be patchy

BY DAVID BRINDLE AND JOHN LLOYD

pi7

STRIKE ACTION hy mineworkers on Monday is now certain to be patchy and coofused. Some mineworkers show a fierce Area determination to stop the Yorks National Coal Board's closure Notts S. Wales Durham programme io its tracks, while others are clearly hostile to in-Midlands dustrial action without a national ballot. Scotland N. Derbys The South Wales, Durham and Kent areas of the National Union of Mineworkers are to join Yorkshire and Scotland in calling their members out from Leics

Monday, though the South Wales pit delegates' meeting, which took the decision after lengthy debale, will "recom-mend," rather than command, a cessation of work

cessation of work. In Durbam the executive split 5-5 on strike action, and decided

ship. for it on the casting vote of Mr Harold'Mitchell, the area president. At the Bilston Hall and Polkemomet pits in Scotland there was evidence of strong reluc-tance to strike, while radio and

The area could be the target of pleketing by men from the neighbouring Yorkshire field, though Mr Jack Taylor, the Yorkshire president called on his memhers to remain in their television interviews with mineworkers up and down the country found a large number doubtful of the value of striking. The focus of attention own areas. Monday Is likely to be Notting-hamshire, second largest field in the country after Yorkshire,

Individual tax inspectors

wishing to rely on the principles

must seek leave from head

fice, Mr John Isaac, Inland

Studies

conference

that the courts

The Nottinghamshire miners appear reluctant to strike, but may be as reluctant lo cross and with a right-wing leader- picket lines thrown up by their

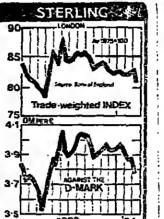
THE POSITION AREA BY AREA Members \$6,000 32,000 Strike called Secret ballot, strike recommended 21,020 Pithead meetings, strike reco Strike called 12,000 Secret ballot proposed Strike called Delegate meeting Monday 10,000 Delegate meeting today Executive meeting today 3,000 Executive meeting today Secret ballot Strike called Secret ballot

White-collar section (16,000 members) to "follow local initiatives." Dther groups (about 19,600) expected to decided this weekend. They are: cokemen, Midlands power group, Scottish enginemen, Durham enginemen and Durham and Northumberland mechanics.

The leadership will colleagues from Yorkshire. recommend to a delegate meet-ing today that no action be More miners in Yorkshire yesterday joined those, largely taken until an area ballot is beld at the end of next week.

in South Yorkshire, who struck earlier in the week over two proposed plt closures. The tradilionally independ-Barnsley winders voled overwhelmingly for a national bal-

lot, while miners al North Yorkshire's Glasshoughton pit accepted the strike call only after registering their "dis-Continued on Back Page



High tech, high speed

AUDI 200 TURBO

p13

### A bleak week for sterling

#### By Robin Pauley

THE POUND ended an uohappy week on the forcign exchange markets yesterday, closing at its lowest for almost a year against a basket of European curren cies.

The Bank of England's tradeweighted index of its value was 80.8, the lowest since April 8 and 1.9 per cent down on lhc wcek. It closed on Thursday at 81.1. Last Friday it was \$2.4. The dollar improved slightly

in London yesterday on its Thursday close in New York, where sharp fails followed a Against the dollar the pound was 25 points up at \$1.4605, compared with Toursday's London close. Over the week the pound lost 2.05 cents against **Revenue to move carefully** the doller in spite of the U.S. currency's continued fail against

most currencies. Sterling has been weakened by uncertainty surrounding Tuesday's Budget, thet prospect of interest rate cuts next week following Barclays Bank's | percentage point cut in its base rate. and anyiety

miners' strike.

## **National Intergroup** and U.S. Steel call off £394m merger

Corners

of the

SY TERRY DDDSWORTH IN NEW YORK

U.S. STEEL and National Inter- Mr Paul McGrath, head of the group, two of America's biggest department's anti-trust division, steel producers, abandoned bas made a spirited defence of their proposed \$575m (£394m) the decision, producing figures merger yesterday, with an lo demonstrate that the LTVapproach to the industry's merger guidelines. restructuring needs and a call

unports.

decisioo last month to block the similar, though smaller, merger between LTV Corporation and Republic Steel. Ao amalganiation of U.S. Steel and National

would have created a much larger group, with about onefifth of the U.S.'s steel manufacturing capacity and a strong bold on flat-rolled products for the consumer durables industries

Mr David Roderick, chair-man of U.S. Steel, said yester-day: "Following our intensive they have any long-term altern-study of the methodology the ative to their merger. The Justice Department would use in analysing our merger pro-posal, it was clear the depart-ment would challenge it."

Under fire

The collapse of the mergers has caused a farore in the steel industry and has brought the Justice Department under fire from other parts of the administration. There also Even President Reagan has seen fit to enter year, calls for measures to limit appears to be apprehension the fray, supporting the line imports to 15 per cent of the taken by Mr Malcolm Baldridge country's estimated steel supply about the EEC summit in Brussels on March 19 and 20. If it the Commerce Secretary, and needs. It has the support of commenting that the deals the steel industry and the sleet ends in diserray it could weaken sterling against the dolwould not reduce competition in the industry "to the point that stantial backing in Congress. il would constitute a mono-

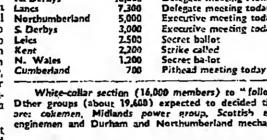
attack on the U.S. justice de- Republic proposals would conpariment for its "unrealistic" stitute a clear breach of the He has stressed that the for early legislation to cut department would help the steel companies to restructure their The joint announcement fol- merger proposals in ways that lows a U.S. justice department's would be acceptable to the department, while looking kindly on cross supply deals.

The impact

LTV and Republic are discussing such possibilities with the department. But U.S. Steel and National failed to work out any acceptable way of modifying their transaction, although they held meetings with justice department officials.

ative to their merger. immediate impact their decision, however, is likely to be an increase in protectionist pressures in the industry-a trend which both the White House and the Commerce Department were hoping to deflect by putting more emphasis on increased manu-facturing efficiency in the U.S.

Mr Roderick underlined this problem by appealing to Con-gress for swift action on the in Steel



by David Dimbleby. Page 4 loan

OFT in destures probe.

Dentists monopoly over the provision of false teeth is being RETS investigated by the Office of the parts investigated by the other to be parts investigated by the other to the second second second to in-the track of the second second second second second the second second second second second second second the second s

## Braine Boxing reform funlikely'

Boorts minister Neil Macfarlane said government action over the here to a state of the British Medical Association's the said sources was unlikely because the boxers was unlikely because the boxers was unlikely because the batha nase ouspesos' sport had adequate safeguards.

#### Soviet arms for India

The Soviet Union is to provide India with advanced jet fighters. sophisticated army equipment and electronic surveillance syste hand a minimized for the ships Back Page Polish author arrested

Monday Glub man quits

Karet Maret Nowakowski a well-known writer identified with the Solidarity movement. Page

to use John Pinninger resigned as political adviser to the right-wing Monday Club, saying it was t crisis

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Jatain's

I Times

harbouring racists and ex-Holst's daughter dies 2114-10-12 25 Fart 2 19 Imogen Hoist, conductor/ composer daughter of the late Gustav Holst, died in her 

Be Frank Street Suffolk home aged 77. (L micr : 3.12 clier atimate Briefly ...

Rices and Carton States م مستقدم المنتخبين (1985) م مستقدم المنتخبين (1985) م مستقدم المنتخبين (1985) Tomelty. NUT DUNCTION OF CONTRACTOR England lost their first one-day in the six months to December international against Pakistan 31, on sales down from £10.12m by six wickets.

committee is reasonably confident that collective output can be restrained sufficiently this spring to defend its year-old price structure. Page 2

> BRITISH GAS reached agreement with a group of oil com-panies on the £160m sale of its stake in the Wytch Farm oilfield in Dorset, but demanded Government assurances that the deal will not be challengeable Revenue deputy chairman, said on legal grounds. Page 3

yesterday. Legislation may also be introduced to remove one of LIFFE, the London Interthe most serious individual national Financial Futures Exconsequences for businesses of change, registered its two-millionth contract yesterday. the judgment. 'Mr Ispac offered these scraps Daily business has risen to an average 10,500 contracts in the of comfort to an Institute of Fiscal run-up to the Budget, against vesterday following demands from tax lawyers and accoun-,000 in January and February.

tants, fearful of the threats to DAEWCO, South Korean Industheir clients and practices lurktrial group, cancelled plans at the last minute to acquire from ing in the court indement. The packed conference in London the receivers the assets and business of Hymac, the Welsb was called to discuss February's excavator com

HEINEKEN. group. . Thise 29.5 per o (£46.5m) last

SANYO ELE consumer electronics тан facturer, lifted after-tax group profils by 17.8 per cent last year to Y33.9bn (£103.5m), belped by improved margins on the booming VCR market. Page 25

WARDLEY, - - wholly owned merchant banking subsidiary of the Hungkong and Shanghai Banking Corporation, reported pre-tax profits for last year more than halved at HK\$74.98m (f6.6m). Page 25

Pop star Sting was divorced by his actress wife Frances tor, reported a fail in pre-tar profits from £1.54m to £11,000 10 £2.6m. Page 20

mpany, Page 3	Fords ruling that the courts could disregard any transactions or steps undertaken purely to avoid tax.	Mr Isaac said tax inspectors bad been told that although the case was "an important clarifica-	office to the individual
cent to Fl 198m t year. Page 25 ECTRIC, Japanese	Llovds bo	osts profits	by 27%

### BY DAVID LASCELLES LLOYDS BANK, the smallest

of the big four clearers in terms of assets, yesterday announced the largest jump of the four in 1983 profits-up 27 per cent to £419m. The board is recommending a one-for-five scrip issue. The improvement owes a lot to favourable comparisons with

1982, when I loyds bad to make heavy provisions against problem loans overseas, where it is

more heavily exposed than other UK banks. For 1983 Lloyds was able to leave its had debt charge against profits unchanged at £219m. The other clearers all reported sharply higher charges.

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Lloyds international

1000 Contraction		10 £2.6m. Page 20
Alle V States and Alle Alle Alle Alle Alle Alle Alle All	MARKETS	
Solid in the second	DOLLAR	STERLING
reserves	DM 2.57675 FFT 7.9425 SwFT 2.133	New York lunchtime \$1.4655 London \$1.4605 (1.458) DM 3.77 (3.775) SwFr 3.12 (3.12)
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العلى المراجع ا العلي المراجع ا	5 V204 DE 1404 (E)	3-month interbank mid rate 91% (9) 3-month eligible bills. buying rate 837-64ths% (8))
aler in an and internal aler in an and internal aler in an and internal	Fed Funds 94%	STOCK INDICES
EVIEW	- 9.36% Long Bond 967 yield n/a	FT Ind Ord 840.9 (+3.2) FTA All Share 501.35 (+0.3%) FTA long gilt yield index High coupon 10.07 (10.72)
sday in Times	GOLD New York Comer March 1409.7 (\$463.1)	New York lunchtime DJ Ind Av 1,139.03 (-8.06) Tokyo

Leadon \$401.75 (\$396.25) Nikkei Dow 9,997.22 (+37.9) Chief price changes yesterday, Back Page

Ter 1. 1. 1. 1. 1. 1.

THE Inland Revenue is to apply "with care and responsibility" "If the Revenue mean to press tinn" of the law, "it must be this case to the hilt, commercial applied with care and responsibillity.'

the principles of a House of life in this country will come to Lords judgment last month, a stop," predicted one of the which struck down tax avoid-ance devices. of solicitors Speechley Bircham. Inspectors around the country had been instructed to consult with head office before seeking Others protested at the wide-

ranging discretion which, they claimed, had been given in taxpayer. defiance of constitutional principles to the "bureaucracy in Somerset House," the Inland Revenue headquarters. "It is not a long journey from Somerset House to the Tower of Loudon." suggested Mr Stephen Oliver, QC.

Mr John Isaac and his co-

deputy chairman of the board

of the Inland Revenue sat

passively at the back of the

conference hall. But towards the end of the conference, their

presence was revealed by Mr

John Chown, the chairman, who

drew them out with demands for

a statement.

that companies would no longer be able to avoid the payment of capital gains tax on the sale of

an asset by transferring it first into a subsidiary with capital losses. The Government was holding

discussions with tax prac-titioners with a view to introducing legislation to remove anomalies, Mr Isaac said. His statement did not assuage many at the conference. Whatever the initial practice, a statement. eventually discretion would Mr Isaac said tax inspectors have to be granted by head bad been told that although the office to the individual tax incase was "an important clarifica- speciors, Mr Oliver said.

lar. This bappened after the to apply the ruling against a Atheas discord last year. Activity in the currency markets yesterday was lower than ! poly." Mr Isaac also singled out for comment one consequence of the ruling which bad been widely criticised. Many feared during the wcek. The pound : fell against the D-Mark, closing at DM 3.77 after rooning at **Continued on Back Page** 

Money Markets Page 23 Editorial Comment, Page 18 over of Getty Oil by Texaco. Steel losing \$1 to \$29.

Ronald Bill, Introduced earlier this unions and has attracted sub

The share prices of the two companies, which were already The Justice Department's discounting the failure of the attitude has seemed particularly merger proposals, took the contentious because the anti- announcement calmly, with thus authorities have allowed National Intergroup remaining the much larger \$10.1hn take- unchanged at \$281, and U.S.

Tom today unittrusts are

CLEARING BANK RESULTS Pre-tax profits Change from Bad debt provisions Change from 1982 (%) 1983 (£m) 1983 (£m) 1982 (%) +124 Bardays 557 475 +45 NatWest 503 +15 219 318 Lloyds Midland 419 +17 225 -10 +62

An unstable situation avert a reference to the Monohad developed in the U.S. polies and Mergers Commission, "which could threaten higher Full dividend for 1983 is Full dividend for 1983 is interest rates at some point." 28.5p, up 16 per cent.

Asked whether Lloyds in-Lloyds results complete tended to follow Barclays' week in which the top four UK recent i per centage point base clearing banks have set aside rate cut, Mr John Davis, chief a record £1.275bn out of their The best performance came general manager, said the bank profits to cover bad debt, which was watching the market day- are running high in the UK and by- day. He predicted that overseas. However, strong loan UK interest rates would fluc- demand helped boost undertnate in a narrow band for the lying profits by bandsome margins, allowing the banks to come Sir Jeremy also denied that out ahead, except for Midland with personal lending leading Lloyds intended to reduce its whose earnings fell by 10 per a 27 per cent gain in advances. 21.3 per cent stake in Royal cent because of massive loan Sir Jerenny Morse, chairman, Bank of Scotland. Lloyds is be-said the world economy was lieved to be under pressure Bank, its Californian subsidiary. looking a little better, "but it is from the Department of Trade Details. Page 20

## Lex, Back Fage

monts       27       Gold Markets       23       SE Dealings       24       Bidg. Soc. Retas       14         16       How to Spend it       15       Stock Markuts:       ANNUAL STATEMENTS         17       Leater Page       25       London       26       AnNUAL STATEMENTS         17       Leater Page       18       Bourses       22       York Trust       6         18       London Options       21       TV and Radio       13       Investment Bank       8         19       17       Letters       30       Travol       13       Investment Bank       8         19       17       Letters       21       TV and Radio       16       Murray Western       17         19       Mens in the Nows       30       UK News:       23       Scottish Americen       17         16       Mining       6       General       2.3       Scottish Americen       10       10       10       10       10       10       10       10       10       11       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10	بالباد ويتحديها			<b>JUL</b>				_
16       Intl. CD. News       25       London       26       AnWOAL STATEMENTS         17       Leater Page       18       Wall Street       22       English and New         17       Leater Page       18       Wall Street       22       English and New         17       Leater Page       18       Bourses       22       Foreign & Coloniel         19       17       Leaters       18       Bourses       22       Foreign & Coloniel         18       17       Lex       30       Travol       13       Investment Rank & 8         18       Mens       20       Man. in the Nows       30       UK News:       10       Nurray Western       10         16       Minney Markets       21       Labour       3       Scottish Americen       11         16       Money Markets       21       Labour       3       Scottish Americen       11         10       Options 21       Money Markets       2       Your Savings/Inv.       9.11       PROSPECTUSES         18       Family 8, 9       Oversean News       12       Weether       30       Buckmaster and         10       Share Information 28, 28       Westher       30       Buckmaster	ments					24	aldg. Soc. Retes	14
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CONTENTS



Arbuthnot Portfolio Trust

### operations, where profits rose 40 per cent to £189m, helped by sterling's weakness against the dollar. Domestic profits rest of the year. were up 19 per cent to £230m, Sir Jeremy als by no means out of the wood and industry to act so as to

vet."

## **OVERSEAS NEWS**

## W. Europe faces tough decisions on Nasa offer

#### By David Marsh in Paris

EUROPEAN governments face ough financial and industrial decisions in coming months on whether to join the U.S. in building an orbiting spece sta-tion, following a mutti-billion-dollar partnersbip offer made by the U.S. space agency in Paris yesterday.

Mr James Beggs, the head of the National Aeronautics and Space Administration, held out the offer of equitable participa tion by Europe at a meeting yesterday with the governing council of the European Space Agency. the 11-nation group which co-ordinates European space activities.

Afterwards. Mr Beggs went out of his way to eltay Euro-pean fears of a lop-sided partnership with the Americans in the project.

He stressed that the space station-announced by President Ronald Reagan in January et an initial cost of \$5hn (£5.4bn) up to the early 1990s —would be purely civit in cbaracter. Although it could lead to military use of space later on.

Recognising the European view — put particularly by France—that the station should be constructed and aupplied using Europe's Ariane rocket system as well as the Nasa space sbuttle, Mr Beggs said: "We inlend to provide access on an equal basis."

The station would provide facilities for materials processing and scientific experiments impossible to carry out on

Use would he agreed under a condomonium " arrangement open to all countries participating in construction. Partici-pants would be able to safe-guard "intellectual property rights" on commercially-useufl processes and substances discovered during experiments, he said.

At the end of a week-long European trip which has also taken him to London, Bonn and Rome, Mr Beegs said be hed told the couocil: "We fore-close no options. There are no areas out of bounds.

## Papandreou condemns Turkish 'provocation'

#### BY ANDRIANA IERODIACONOU IN ATHENS AND DAVID BARCHARD IN ANKARA

**GREECE APPROACHES NATO OVER ALLEGED AEGEAN INCIDENT** 

MR the Greek Prime Minister yes- been hit." terday described Turkey's The Turkish Foreign Ministry described Turkey's alleged sbelling of a Greek war- had earlier categorically denied that a Greek vessel could have ship and fishing vessels in the come under fire during any of the three military exercises Acgean as "the most serious provocation" by Turkey since Turkish troops invaded and Turkey had held in the gulf on occupied northern Cyprus in Thursday. A Foreign Ministry statement 1974

Mr Turgut Ozal, the Turkish accused Greece of fomenting an Prime Miinster, bowever, com- artificial crisis with an eye to pared Greece's reaction to the reactions from the U.S. The incident in the Gulf of Saros suggestion appeared to be that as that of "a child running to Greece had timed its accusa- in Cyprus.

ANDREAS Papandreou, its mother pretending to have tions to coincide with U.S. conaid to Turkey.

Turkey's response to the incident, however, was low-key Ankara that Turkish-Greek relations would be permanently affected.

its part, made it clear that the made an approach to Nato in ambassador to Athens to leave tension in the Aegean would Brussels over Thursday's the country. Senior Greek not atter plans to strengthen alleged Turkisb attack. The officials said Athens was waitsuggestion appeared to be that Greek-Cypriot military defences

tions to coincide with U.S. con- A statement in this effect was specific steps on the issue, but gressional hearings on military made in Athens yesterday by a that it was "up to the Alliance Cypriot Government spokesman to take any measures it sees fit." following week-long talks, due Meanwhile, the

to end today, between Mr Government yesterday appeared and there was no expectation in Spyros Kyprianon, the Cypriot to be in some doubt whether it President, and members of the would go through with decision to recall its ambas Greek Government. Foreign Ministry officials in sador to Ankara, and simul The Cypriot Government, for Athens said Greece yesterday taneously

officials said that Greece had ing for "the latest Turkish exnot asked Nato to take any planation" of the incident

## **Optimism in Brazil**<sup>3</sup> over record trade surplus of \$856m

 $d(d) = d_{1}$ 

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL achieved a record trade Part of the explanation for surplus of \$356m (£578m) last the import drop-frees in rising month, setting it well on its domestic oil production. But way to the 1984 target of a S9hn surplus on visible goods. Greek The foreign trade target is a key element in the country's Turkey current account adjustment programme, being undertaken under the supervision of the International Monetary Fund.

trade performance. Government - officials yester. day chose to stress, instead, the good growth in sales abroad of Yesterday, the Brazilian authorities were euphoric about manufactured goods, which a performance which surprised made up 56 per cent of all even optimists in the govern-ment. "We have begun the year on the right footing," saidexports. The best performing items were orange juice benefiting from the recent severe frosts in Sr Carlos Viacava, the Foreign Trade chief. Florida-and "transport equip-ment," a category which is also used by Brazil to cover weapons

Sr Viacave warned, however, that the \$9bn surplus could still not be guaranteed. Agricultural experts point out that Brazil's major export crops of coffee and soya are unlikely to be as big as the Government ie predicting.

\$6.5bn loan assembled by them as part of its 1984 debt rescue In February, Brazil exported goods worth \$1.87bu, nearly 10 per cent up on the previous package. A further \$2bn is due to be released in stages between now and March 23. month, but slightly below the average recorded in the second Mr. William Rhodes, the senior Citibank executive who half of 1983.

However, the critical factor behind the record surplus remains the continuing decline in imports. The February figure of \$1.01bn was the lowest since April 1978-before the last big leap in world oil prices.

oversubscription is to be returned to creditor banks io proportion to their share in the loan. Brazilian imports fell by 21 per cent in 1983 after a 12 per cent decline in 1982. So far this year, they have come down another 18 per cent, compared The International Monetary with the first two months of 1983.

. . .

Fund is meanwhile scheduled to make SDR 374m (£262m) ayanaoie to Brazil next Thursday, Mr Rhodes added. available to Brazil . . . . . . .

refusal to grant import permits for other than essential items

are also responsible for the

country's deceptively good

exports.

Brazil's

Peter Montagnon

creditors yesterday began pay-

ing out the first \$1bn of the

has chaired the banks' negoti-

ating committee said yesterday total subscriptions to the loan reacbed. \$6.510n. The \$10m

adds

commercial bank

## Turkey unperturbed by Hellenic uproar over Saros

#### BY DAVID BARCHARD IN ANKARA

THURSDAY'S alleged incident grumpy to be woken up. in the Gulf of Saros in which Turkey and Greece are foud in the Gulf of Saros in which Turkey and Greece are fond Greece claims that one of its of pointing out the paradoxical ships came under fire from five nature of the enmity both feet passionately and which runs back to the battle of Mantzi-Turkish destroyers inside Greek territoriat waters could sound kert in 1071, when the Turks exactly like the sort of accident broke into Anatolia and daalt to ignite an explosion in the a mortal blow to the Byzantine Aegean. empire.

Howevar, the reaction higb-The two nations believe (pos-slbly not entirely accurately) lighted the difference between the way the two parties see the that they have more in common dispute. Officials in Athens with each other than the rest of the world. They are also worked feverishly through the night, as if the country might Nato atties and linked to each other through a host of Euro-pean organisations. Turkey be close to war. In Ankara they didn't bother to get out of bed. Most appeared unaware of the bopes one day to follow Greece "crisis" when questioned by into the EEC.

reporters, and were rather Despite this, the feud between

them keeps erupting. Greeks Turkification. seem to feel that Turkey has Mucb of U robbed Hellenism of its rightful world historicat rote. Turks-particularly on Cyprus - re-spond to almost every manifestation of cultural Greekness, from the elphabet npwards, es if it were a denial of the right to be Turkish.

Crete, 30 per cent Turkish world War, now has no Turks and virtually no memory that they were ever there except as an oppressing alien force. In northern Cyprus, in the past 10 years, the overwhelming majority of the Greek popula-tion has gone and there is an uncompromising policy of

Much of the dispute centres on demarcations and bound-Turkey's major worry aríes. in the Aegean is that Greece will use its apparent rights under the Law of the Sea conference decisions to increase its territorial waters from 6 to 12 miles thus closing the inter-national waterways from the Mediterranean to the Dar-

dantiles Turkey has said this would be a casus belli-a warning which Greece despite some brinkmanship, seems to bave needed. It has also been notably cautious about building up its military strength in the south of Cyprus. Last week, the Turkish parlia-

ment issued a unanimous warn ing that if Greece did so, it might act to protect the mainland and Turkish Cypriot strategic interests,

ask

The future of the conflict seems unlikely to be affected by intervention from Europe or the U.S. The growing popu lation and industrial pow r of Turkey will, however, be e major factor.

Turkish apprehensions of a possible Greek pre-emptive attack, strong in 1973 and 1974, ere fading. But for Greece, there is the awkward task of learning to overcome ancient phobias. So far, no-one in either country seems inclined to try burying the hatchet.

Strong gains

## W. Germany boosts early retirement offer

#### BY RUPERT CORNWELL IN BONN

THE WEST Garman Govern- to 58. To ease the potentiel extra The entire offer remains con-ment yesterday improved its cost for the exchequer, the ditional on the employer taking offer of early relirements a way amount the State will contribute of tackling the country's high unemployment, as the first employers is being cut, to 35 "warning strike" took place in support of a 35-hour working under the proposals, workers

The original proposal, for voluntary retirement at 59, bad of early passage into law, Senior Cabinet Ministers now

veek

**OPhillips** 

**TWO FOR TEA** 

AT PHILLIPS

#### plan to lower the eligible age

on someone already unem-ployed or a first-time job-seekar

who take advantage of the scheme—perhaps 500,000 or more over the five years the run into parliamentary difficul- scheme will operate-will be impact on the current wage ties which threatened its chance guaranteed at least 65 per cent round negotiations which are of their final gross pay for the deadlocked over the unions' years before they. reach the normat retirement age of 63. the standard 40-hour. working

The entire offer remains con- week. But whether it is successful remains to be seen.

Meanwhile, the first warning strike hit a medium-sized engineering concern at Hanau, near Frankfurt. But even there, management and 'unions were predictably split on the details. According to the former, at most 100 of the company's 380

He said on Thursday the

another significant decline in the jobless, with the civilian inemployment rate dropping from 8.0 per cent to a sessonally-adjusted 7.8 per union, 300 joined in.

> Announcing the figures yes-terday, Dr Janet Norwood, Commissioner at the Burean of Labour Statistics, said the U.S. continues to enjoy "an unusually strong labour

since the U.S. economic recovery hegan to 4.9m.

ecoruary, with on This was followed by a num- democracy.

EEC socialists agree on joint manifesto for June

BY IVO DAWNAY IN LUXEMBURG

EEC socialist parties on a joint Labour Party, including s total manifesto for the June Euro-revision of the section on the pean parliamentary elections Common Agricultural Policy to was reached early yesterday incorporate e demand for a morning after an all-out nego- celling on product support pay-

But it was widely eccepted in Luxembourg yesterday that the fact that the manifesto had been agreed at all was perhaps more significant than its contents. The spreement was only reached after a series of tor-tuously negotiated compromises by the delegations of

The first major breakthrough agreed to remove references to

AN AGREEMENT between 12 ber of concessions to the British

The British also insisted that the final draft of the manifesto included an addendum disassociating the Labour Party, along with the Danish Social Democrats, from calls for new legislative powers for the Euro-

pean Parliament. "The main thrust of the manifesto centres on the need for job creation through an EEC programme of public investment aimed at increasing expen-

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tiating session involving subs- ments. tantial compromises.

several parties.

came when parties supporting diture by an average of 1 per unilateral unclear disarmament cent of member states' GNP.

The manifesto also supports arms cuts to accommodate the French Socialists' policy of maintaining an independent de terrent directive on industrial

**Opec confident on output curbs** 

Heavy fighting continues

IRAQ AND Iran reported bas been using chemical

medical experts to tran to time was not ripe for anothe investigate accusations that Iraq attampt to end the Gulf war.

near Mainoon oilfields

BY OUR MIDDLE EAST STAFF

in south-eastern Iraq, just inside the international border.

lraqi military commanders

announced at the beginning of this week their determination

to retake Majnoon, but so far do not appear to have achieved

another Iraqi offensive, killing

or wounding large numbers of

The United Nations has

meanwhile decided to send

continued heavy fighting yesler-weapons, day near the Majnoon oilfields The U

any success. Iran claimed had been vesterday to have beaten back fighting.

BY RICHARD JOHNS IN VIENNA

THE Organisation of Petroleum first quarter of 1984 of up in as an observer and did not press Exporting Countries' market 18m b/d. monitoring committee is reasonably confident that collective output can be restrained sufficiently during the spring to defend the year-old price structure based on a reference price viewed "with satisfaction' of \$29 per barrel.

**Britain** set to

defence credit

BRITAIN is close to concluding an easy-term loan arrangement

of approximately £300m to allow

Egypt to buy a range of Britisb

military equipment. The proposed deat is under-stood to involve tank and naval

armaments. It was discussed between Ministry of Defence officials and Mr Abdel-Halim

Abu-Ghazala, Egypt's Defence

Minister, who has been in Lon-

don on official business this

The Ministry of Defence con-

were available for business with

Egypt, but they declined to dis-close details of discussions.

firmed that Export Credits troops. Guarantee Department fecilities The

week.

Commission.

agree Egypt

By Our Foreign Scaff

developments in the oil market terial conference scheduled to However, the committee was over the past three months. by no means complacent as It Moreover, it did not thin ended its meeting bere yesterday. Opec now enters a six to eight-week period regarded as critical hy the committee and sharing agreement or of the its expert advisers. They believe demand for members' oil is likely to fall official price structure. members' oil is likely to fall The committee was clearly on average not be more than to a maximum of 16.5m barrels impressed by the commitment ils 1.3m b/d quota over the a day — provided there is no and loyalty to Opec expressed whole of the first quarter. a day — provided there is no overall rundown of inventories and loyalty to Opec expressed by Mr Tam David-West, Nigerian Minister of Petroleum, - in the second quarter compared with the official celling on behalf of the military regime level slightly over the first two on members' output of 17.5m b/d and an actual rate in the Year. He attended the meeting lept to 1.6m b/d or more.

to fill the vacant post. The Government aims to have the amended draft bill through the Bundestag and outo the

statute book by May 1-in time, itit hopes to have a decisive demand for a five-bour cut in Metalt,

Dr Mana Said al Otaiba,

chairman of the committee, and

the United Arab Emirates'

Minister of Petroleum, sald the

four-man ministerial team had

in U.S. employment By Stewart Fleming in Washington THE U.S. economy recorded

exceptionally strong gains in employment in February and workers took part in the hourlong stoppage. According to IGmetalworkers tbe

cent, its lowest level since September 1981.

market recovery."

The "highlight" of current labour force developments continue to be rapid rate of for a higher quota for his job growth. In February, total civilian employment rose 700,000 to 103.9m seasonally-adjusted, bringing government realised there could be no question of a revision of output ellocations until Opec's the gain over the 15 months next bi-annual ordinary minis-

In industry alone, payroll employment rose by 385,000 the increase coming from the manufacturing sector. The February employment data underscores the picture

of e strongly-expanding U.S.

economy which has emerged from economic statistics so



This handsome neo-classical tea urn by John Parker and Edward Wakelin was sold in our Fine silver sale in January.

#### **ONE-FETCHED £2,300 AT PHILLIPS**



This elegant George III helmet cream jug is by Hester Baleman and was sold in the same auction.

### **TWO-FETCHED £260 AT PHILLIPS**

The department is still accepting items, both large and small, for the next Fine Sale of Silver and Plate on Friday 27 April at 11 am.

Phillips hold regular sales of Silver and Plate every Friday at 11 am.

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LONDON - NEW YORK - GENEVA Fourisers salerooms throughout the United Kingdom Members of the Society of First Art Auctioneers

Thereafter Uped there had been any serious considerable change in its for violation by members of their tunes with an anticipated quotas under Opec's production increase in demand for its oil Mr David-West also assured that Nigeria's production would

country.

Oil industry observers believe its output exceeded this which took power at the New months of 1984 and recently

The U.S. has already said i

is convinced that chemicat weapons have been used, and

a team from the International

Committee of the Red Cross concluded after a visit to

Tebran that "substances pro-hibited by international law"

had been employed in the

Iran has been pressing for a

Members of the UN Security

Council concluded yesterday during private talks that the

time was not ripe for another

UN team to he sent.

take place here in July.

far this year. Labour hureau. statistics show thet the average work week in manufecturing industry last month was 41 hours, the highest level since

1967. The strong growth in em-ployment levels has brought the ratio of working people to the total population to 59.1 per cent, restoring 2 of the 21 percentage point decline during the recession which ended in November 1982.

### **Poll shows Hart** leading Reagan

WASHINGTON - Democratic Senator Gary Hart would beat President Ronald Reagan if the U.S. presidential election were held now, according to a Gallup Poll The Colarado Senator would

beat Mr Reagan 52-43 per

cent, the poll said. Mr Reagan would beat two other Democratic Presidential contenders — former Vice-President Walter Mondale 50-45 per cent, and former astronant John Glenn 52-41, Gallup added. Agencies.

#### **Depressed regions in UK** Supreme Soviet to meet BY ANTHONY ROBINSON 'among poorest in EEC' THE NEWLY-elected Supreme Chernenko to meet President Soviet is scheduled to meet for Reagan on an equal basis, in its first two-day session on protocol terms."

#### BY JOHN WYLES IN BRUSSELS

THE UK's most economically land, Durbam, Gwent, most of hard-pressed regions are among Glamorgan, Cornwalt, Devon the worst off in terms of income and the West Midlands.

and unemployment in the entire The indices have been deve-European Community. This is one of the findings of averages for the years 1977-81. With the Community average at With the Community average at the intensity of Northern economic disparities which has 100, the intensity of Northern been conducted by the European Ireland's regional problems is measured at 43.8, Merseyside at

It shows very tittle overall 43.8 and Cteveland at 61. Very improvement since the last com-parable study was made in 1980 the average. With Hamburg stitt heing five Generalty, the survey confirms Generalty, the survey confirms times better off on a income/ that those regions furthest

employment index than the Catabrian region of Italy. away from the Community's heartland tend to be the most

According to the index the economically depressed. whole of treland, north and According to the Commission, south, southern Italy, most differences in labour produc-regions of Greece and Corsica tivity do much to explain the According to the index the whole of treland, north and have the worst problams. But disparities but this definitely they are very closely rivatled responds to improvements in by Merseyside, Dumfries and transport, energy telecom-Galloway, Strathelyde, Northum- munications and other infra-berland, Tyne and Wear, Cleve- structure facilities.

April 11. One of its tasks is ex-pected in be the "election" of is customarily preceded by a a new President to succeed the late Yuri Andropov. plenary session of the party Both Mr Andropov and his predecessor, Mr Leonid Brezh-nev, added the Presidency to their two other functions as General Secretary of the Communist party and President of the Defence council, effectively commander-in-chief of the arread forces

of the armed forces. Given the weight of precedent, Mr Konstantin Chernenko, the new Soviet leader, is expected to seek the same honour. The office of Descident of the Desciding

of state. In the event of any future U.S.-Soviet summit meeting, it would enable Mr

WILH. SONESSON AB

EXTRAORDINARY GENERAL MEETING

Shareholders of Wilh. Sonesson AB on the VPC register on 16th March 1984 are invited to an Extraordinary General Meeting on Monday 26th March 1984 at 4.30 p.m. at the Company's head office, Adelgatan 5, Malmo.

Eligible shareholders who wish to attend the meeting must give notice to the directors in writing addressed to Wilh. Sonesson AB, Box 317, S-201 23 Malmö or by telephone: (46) 40-738 80/146 not later than 4 p.m. on Wednesday 21st March 1984.

The Extraordinary General Meeting shall consider the following recommendations of the Board

- 1. A stock split of two shares of SEK 25 nominal value for each share of SEK 50 now held, and
- 2 A one-for-three rights issue at a subscription price of SEK 185 per share after the stock split.

Maimo 6th March 1984 WILH SONESSON AB

THE BOARD OF DIRECTORS



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central committee. This will provide an occasion for further clarification of the priorities of the new leader. It could also be used to make new appoint ments in both the government and party structure. Many government ministers and Polithuro members are in their.

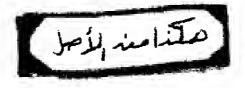
President of the Praesldium of the Supreme Soviet is essentially a courtesy title

which entitles the holder to rank in protocol terms as bead

supplemented.

FINANCIAL TIMES, USPS No 190640, published deily except Sundays and holitays. U.S. subscription retas R420,00 per annum. Second class postage paid at New York NY and at additional mailing offices, POST MASTER: sand address changes to: FINANCIAL TIMES 14 East 80th Street, New York, NY 10022

seventies. The Politburo, the top policy-making or an, is down to a relatively inw-strength of 12 and could be



**UK NEWS** 

## S. Korean company pulls out of Hymac deal

By Lynton McLain and Robin Reeves

in Bray

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DE JANEIRO

DAEWOO, one of South Korea's largest industrial groups, cancelled plans at the last minute yesterday to ac-quire from the receivers the eisets and husiness of Hymac, the Weish excevator company. As gresult of the caucella-tion Daewoo has forfeited a deposit of about \$199,000 to \$260,000

The company pulled out 24 24 hours before the signing coremony. This had been scheduled with receivers Price Waterhouse for 3 pm

yesterday. The Weish Development Agency had supported Datwon's proposed acquisi-tion of Hymac's assets and business and hadheen pre-pared to invest in the project, The agency expressed its "extreme disappointment" after it had called a special board meeting to approve a "substantial investment in the project." The agency was still prepared to back "any reasonable commercial pro-ject for continuing the Hymne business in Wates,"

Deewoo's decision to pull out, without explanation, is a setback for Hymac's creditors. The receivers have been "searching since late last year for a buyer following the collapse of Hymac's West German parent IBH Holdings. This period of nucerialny came to an end on March I when Price Waterhouse annonneed the Daewoo deal. The sale was "subject to certain formalities; and if these are successfully dealt with com-pletion is due to take place at the end of next week

ts agree o March 9)." sto for Ju Mr. Ryan Densham, one of the joint receivers said last night, "There was a real expectation that the matter would be concluded. We do Not of concentrate Lobour Port attac Total of the end not know what it is that has,

caused the company to withdraw." Price Waterhouse said that Dacwon "has decided not to exercise its again to com-plete the acquisition and bas informed the receivers that it informed the receivers that it will not proceed any further." "The withdrawal could have been to do with "legal prob-lems." Mr.J. H. Jong, general manager of Daewoo Industrial by London said. He was not part of the negotiating team, and did not know "exactly the reason for the withdrawal. The leam has flown back to South Korea."

mr Jane acknowledged that

## **British Gas** stalls on Wytch Farm sale

BY IAN HARGREAVES

BRITISH GAS has reached poration and the Department of agreement with a group of oil companies on the £160me sale Energy to ensure that this bappen of its stake in the Wytch Farm British Gas has made no oilfield in Dorset, but is secret of the fact that it thinks demanding government assurthe negotiated price of £160m, plus a share of profits in the ances that its acceptance of the cannot be challenged on later stages of the field's life,

deal is well below its own estimate lega Igrounds. Complete documentation waa of £400m presented to a special meeting of the British Gas board carlier The corporation has informally asked the Government for this week but the directors an Indemnity to cover it against decided they could not sign future objections to the terms until the political position becomes completely clear, of the deat, since it argues it

was forced to negotlate under This may happen carly next during by the terms imposed in week. Mr Geoffrey Lofthouse, early 1983 by Mr Nigel Lawson, Labour MP for Pontefract and then Energy Secretary. Castleford, is to raise allega-them the the deal is here the formed in the line of the terms in terms in the terms in terms The Government is likely to tions that the deal is both resist giving such an indemillegal and commercially unnity, because it believes the satisfactory in an adjournment allegations of illegality are with-debate in the Commons on out foundation. However it may satisfactory in an adjournment ance and the second state in the Commons on out foundation. However II may debate in the Commons on out foundation. However II may Tuesday. The Government offer a reassuring public atatemight well declare its hand in ment designed to hring the three-year Wytch Farm saga to The Commons select commit-tee on energy has also re-entered the Wytch Farm fray special board meeting for the by writing to British Gas and middle of next week to review the Department of Energy raisthe political position. If it

ing the legal and commercial considers that the necessary issues and asking for their views by Monday. assurances have been given, the deal could be completed. If not, Il is possible that the select another long period of haggling committee will decide to hold a swift inquiry into the deal. could begin. The buyers of British Gas's In a previous report, published stake in Wytch farm are the in 1982, the committee stressed so-called Darset hidding group, the need to ensure that the whose members are: Tricentrol. sale produces the maximum re- Premier Consolidated, Carless turn fo rthe nation. Il is the Capel Leonard, Goal Petroleum, responsibility of both the cor- and Clyde Petroleum.

could exceed £100m BY JOHN GOORE, CITY CORRESPONDENT

THE INLAND REVENUE is as the Revenue should collect now understood to be seeking the tax arrears from indivioutstanding tax from the Lloyd's duals. Lloyd's is faced with internal insurance market amounting to

problems arising from the more than £100m, with an interim. payment of £60m plus Revenue's request for an interim payment. Lloyd's is trying to reach agreement with the Revenue

It has been studying whether the interim payment could be made out of the central fund, a. fund of last resort designed to protect policybolders in the event of a failure of any under-writer....The fund stands at £108m and is funded by subscriptions from members.

tinuing to find a way in which

However, some members

argue that any payments should

come from those who have used

the tax evasion reinsurance

Lloyd's is also arguing that if

the arrears of tax can be paid.

thought to be too low. An impasse has been reached between the Revenue and Lloyd's but discussions are con-The Revenue is taking a tough ne with the Lloyd'

schemes.

Sun Oil set on placing contract in Sweden

#### By Dominic Lawson

THE Department of Energy is understood to bave failed in its last-ditc hattempl to dissuade Sun Oil of the U.S. from placing a major North Sea order

with a Swedish company. Sun Oil intends to submit a statement to its partners in the Balmoral oilfield on Monday. It ls tikely to specify Gotaverken Arendal of Gothenburg as the prime contractor for a £125m floating production platform.

At a meeting with Sun Oil ycsierday, Mr Alick Buchanan-Smith, the Energy Minister, accuaed the Dallas-based oil company. America's 10th company. America's 10th largest, of nat baving given full and fair opportunity to UK shipyards in bidding for the

contract. Sun devies this. It seems likely that about 35 per cent of the value of the contract will be laid with British yards, including Cammel Laird, part of Britsh Shipbuilders. Lithgow is also tendering for subcontracting.

North Sca operators have a verbal argeement with the Department of Energy, specifying that about 70 per cent of the value of developments is placed in the UK. That has not previously been broken. The department's fear is that if Sun Oil does not place the contract in the UK it will not achive 70 per cent UK input over the development and that other foreign companies will follow ts example.

The meeilng with M Buchanan-Smith, described as "forthright," was followed by one at Sun Oil's London base of the Balmoral group. British companies in it include Britoil. the Social Democratic Party president in Cardiff yesterday. Clyde Petroleum, Goal and Caress Capel.

The Balmoral field borders on commercial viability, costing about \$630m (£432.1m) to develop about 60m barrels nf oil. It seems that Sun Oil's partners accept its arguments over the need to place the order with

Gotaverken, but feel that the U.S. company bas treated the department high-bandedly.

XF P



EUROPEAN MARKET SHARE 1983 (%)

Jason Crisp looks at a deal to take over rights of the Sirius compute

AFTER its successful bid for manufacturing and distrbiution rights of the Sirius computer Applied Computer Techniques plans to become one of Europe's Supplier biggest suppliers of professional Victor's Sirius personal computers. Commodore

IBM

Olivetti

Mr Roger Foster, founder and managing director of ACT, said yesterday: "The deal will take Apple Triumph Adler us from being the most important supplier in the UK to being one of the three major com panies in Europe alongside IBM

and Apple," ACT confirmed vesterday that after five weeks' intensive negotiations it had won tis bid for Sirius's rights from Victor Technologies in the U.S.

The fast-growing computer group, based in Birmingham, told the Slock Exchan ge in the afternoon that the deal would go ahead. After a New York meeting the board of bankrupt Viclor Technologies scnt a telex on Thursday eveniog confirming it would sell the assets in ACT.

The Sirius, a powerful business computer costing about £4.000, has been successful outside the U.S., particularly in the UK. The strength of Sirius's sales dramatically boosted ACT. Scott | the UK distributor and Victor's biggest single customer. Victor had been in severe

financial difficulty since the middle of last year and was forced into bankruptcy by its

last month. Under court supertransfer date is in court hands, vision. Viclor has continued hut ACT hopes it will be April 1. ACT is to acquire the stocks

and debtors of the U.S. manufacturing operation, based in

distribution rights which were held by Victor subsidiaries. It expects to pay about \$10m

(£6.9m) for the stocks and deb-tors. The amount depends on valuation on the transfer day. It will pay about \$5m for the European distribution organisations which account for 50 lo 60 per cent of the receivables-money owing-in France and 80 per cent in West Germany.

West Germany France

15

be paying a nominal amounl therefore will be very small.

Pacific showed an early Interin acquiring the Sirius ri but in the end ACT was only serious bidder. Swire, Italy Far Eastern distributor, at time joined ACT in the biu ACT's final proposal was mitted on Wednesday. creditors said if it was

14

39

Source: Inter

accepted by the Victor b they would file to have the pany put into liquidation. Initially, ACT will cont to make the Sirius in Califor Our prime concern is ensure continuity of supp

said Mr Foster. The company will then the French and West German sider manufacturing it e where, probably transferr production to the Far East possibly subcontracting

Swire — or Scotland. ACT has a factory in G rothes where it makes the A cot, ACT faces particularly competition in Europe fr IBM, Apple and Commode One reason the Victor compu has been so successful Europe is because IBM did launch its rival Personat C puter until 18 months after

> launch in the U.S. where it been a roaring success. With IBM becoming incre ingly aggressive in Europe --cut Personal Computer prio by 7 per cent to 20 per ce last week — ACT will have move rapidly to capitalise

Labour leadership 'covering up problems'

#### BY ROBIN REEVES, WELSH CORRESPONDENT

THE Labour Party's new defection of a further 25 Labour leaders are desperately covering MPs,

Labour's continuing problems claimed Mrs Shirley Williams, stituency' parties of Labour Euro-MPs who had shown enthusiasm for working within the EEC, despite Labour's more Mrs Williams said she was pro-Europe stance.

The expulsion of Militant's

She was speaking on the eve of the party's Welsh Assembly SDP campaigns for two Welsh by-elections later this year. In

Mr Gwynoro Jones, the SDP's Wales chairman and former Labour MP for Carmarthen, is expected to fight his old seat under the SDP banner when the by-election is eventually called, probably in September.

The SDP's candidate for the safe Labour seat of Cynon Valley will be announced at the conference. Mr Felix Aubel, 23, post-graduate student wbo fought the seat in last year's general election, is tipped as the candidate for this byelection, expected in May.

John Hunt writes: The Government is adopting policies of "creeping top-batted

man of the Labour Party, 10 the Scottish Labour Party co ference in Perth yesterday. 'It is increasingly moving

an authoritarian, centralist, di tatorial direction," he said. He based his argument of the Government's ban on trac unions at the Cheltenha, GCHQ and drew a parallel wit the deporation of the six Tc puddle Martyrs for combinin

in a trade union 150 years age In addition there were th Government's plans to aboiis the GLC and the metropolita authorities, the introduction of the rate capping Bill and th "penalisation" of civil servant for supporting CND.

and sald any new, young leader- also not preventing Militant sbip, like Mr Neil Kinnock and supporters from running Liver-

But a lot of problems were now "floating back to the surface", she claimed, which

for a time.

would eventually lead to the Cynon Valley and Carmarthen,

was bound to look attractive

not worried by Labour's better standing in public opinion polls six editorial board members was bis deputy Mr Roy Hattersley, pool Council,

which will be used to launch the



up their party's internal strains and difficultles by sweet talking, included the ousting by con-

a rights issue — its third in three years — to raise f17.2m.

The rights isue is not paying for the purchase of Sirius's manufacturing and distribution. That is heing funded from existing resources, says Mr Roger Foster, founder and managing director.

The rights issue is to finance growth in working capital as the company expects turnover

to double next year to more than £100m. Details on the deal with Victor bave to be finalised, and it sold. This is likely to be the

forced into bankruptcy by its has to be approved by the U.S. creditors at the beginning of Federal Bankruptcy Court. The

supplying ACT and distributors in other countries. ACT has developed and started manufacturing its own California. ACT is taking over computer, the Apricot, but still received a substantial part of its jocome from Sirius. In apite of the uncertainty surround Sirius, ACT last week launched

Mr Foster aaid ACT would

only for the goodwill of the business. The cost to ACT ACT will pay Victor's credi-

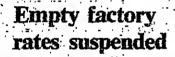
tors a royalty on every Sirius



Lloyd's tax evasion bill

Daewoo "had a very strong. the state of the states intention to run the Hymee factory." NET Thompson; the engin-5 4、1、1、1、1、12日 花・ . . . <del>.</del> . erring company previously in----- 10 85 Mercia -11-11 LV 44

terested in acquiring Hymac's assets, was considering its position again in the-light of Daewoo's withdrawal.



RATES ON empty industrial property are to be suspended from April 1 after a long campaign by companies.

Mr Patrick Jenkin, the Environment Secretary, laid the necessary regulations before parliament yesterday. The Government's move foilows a commitment to suspend rates on empty indus-trial property in the Rates White Paper last August. Fewer than half the rating anthoritiea in England and Wales levy empty property rates but several major compaules have removed part of the roofs of their factories to escape. paying ....

community in seeking to A Lloyd's committee, headed by Mr Peter Miller, Lloyd's chairman, and composed of proaccountants and fessinnal other advisers, is dealing with negotiations with the Revenue. Lloyd's offered to make an . interim payment of £10m, but

over the use of reinsurance schemes designed by the mar-

ket's professionals to evade tax.

An earlier estimate by under-

writing agents of £30m for the

interim payment sought is now

penalties.

the market's professionals re-patriate funds lodged offshore that proved unacceptable to the for tax evasion purposes this Lloyd's is arguing that it should pay only a small year, and present them for UK taxation, there would be no amount now from market funds need for an interim payment.

**Fresh Ford incentives** 

new incentive acheme. Although the scheme bad been rumoured to be a large

scale initiative, it is modest by of car recent standards, and should —who give the rest of the industry no cent.

FORD CALLED its dealers to most cases. meetings throughout Britain vesterday to give details of a new incentive acheme. This means that up to buyers. This means that up to that date they can take delivery 

reason to retallale. Ford simped giving its Dealers will be given an dealers large extra bonuses in extra £150 on each Sierra but September last year and only when a Cortina is traded-in by the customer. It can be expected that the £150 will be more sensible marketing."



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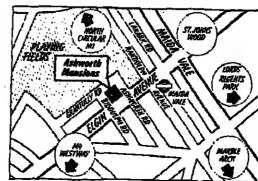
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.Uv	THIS	OFFER WI	LL CLOSE O	N2ND	APRIL,	1984

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## **IK NEWS**

### Minister to visit Moscow

#### By lvor Owen

R PAUL CHANNON, the ade Minister, is to make a -day visit to Moscow in May. ie trip is expected to precede gher-level talks involving Sir offrey Howe, the Foreign cretary.

Mr Ray Whitney, Foreign fice Under-Secretary, hinted the Commons yesterday that is was likely to be the pattern events as the Government eks to improve relations with e Soviet Union.

He emphasised that the Prime linister had no intention of eing rushed into an ill-prepared Immit meeting with Mr Konantin Coernenko, the Soviet sader.

Mr Whitney was replying to debate in which Dr David wen, the Social Democrats' eader and former Labour oreign Secretary, called on Sir coffrey to visit Moscow before he end of summer.

Since his visit in 1977 no oreign secretary had been to doscow for serious negotiations Dr Owens said. He urged the lovernment to lead a concertad fort to reduce East-West tenion and secure a start in scaling town the dangerous levels of nuclear weapons held by both sídes.

Dr Owen suggested that Mr Chernenko was closer to the thinking of former President Brezhnev than Mr Andropov, his predecessor, had been. All the signs were that Mr Chernenko shared the view

that detente was in Soviet as well as Western interests. Mr Whitney underlined the

in

need to avoid raising unjustified expectations from the improvement in the atmosphere between Britain and the Soviet Union. S Leading businessmen will accompany Mr Channon to Moscow. One of their main aims will be to secure information shout the opportunities for UK companies in the Soviet Union's 1986-90 five-year plan.

## **Revised cost estimate for** Trident set to top £8.5bn

expenditure.

Andit Office.

the U.S.

#### BY PETER RIDDIELL, POLITICAL EDITOR

nuclear submarine programme has risen from £7bn to at least maintained. £8.5bn-£9bn

The revision, the first for nearly two years, is less than some recent unofficial estimates of increase to more than £10bn. The new figure is expected to

tions in the Commons on Tuesday afternoon, just before the Budget, in response to a the Budget, in response to a question from Mr David Clark, the Labour MP for South Shields. This will be ahead of the publication towards the end of April of the defence white Daper.

The disclosure of the revised estimate is likely to provide ammunition both for the critics and the defenders of the pro-

ject. 12.8bn would have been spent on deren The critics, including a in the U.S. However, the subse-number of Tory backbenchers, quent decline in sterling has Trident.

THE GOVERNMENT is ex- will argue that the revision added roughly a fifth to the cost pected to reveal next week that shows that Trident cannot be of the U.S. part of the project. the total cost of the Trident afforded at tha same time as This is without the upward revision to all the figures as a result of inflation in both the other defence commitments are The Ministry of Defence will UK and U.S.

maintain that in inflation-adjusted terms costs are being The exact revisions depend on estimates of the movement of the sterling/dollar exchange held down tightly and that the project will only have a limited rate during the next few years when spending on the project impact on overall defence in the U.S. will be at a peak.

There is a view in Whitehall that if sterling rises against the dollar, current estimates may prove to be too pessimistic and may therefore be providing a false argument to the critics of The last estimate for the cost the project. The Commons poblic

of Trident was £7bn, at Septem-ber 1981 prices and exchange rates. This was after a saving The committee wil of roughly £500m, following the shortly consider the report by the National Andit Office to decide whether to question ision to refurbish missiles in Ministry of Defence officials, Assuming an exchange rate of \$1.78 to the pound, roughly £2.8bn would have been spent Tha all-party select committee on defence is also considering whether to examine progress on

### Employment Brenda Dean is likely to be next law 'can be sidestepped' By Raymond Hughes, Law Courts Correspo

THE way is clear for business to circumvent employ-ment laws by the artificial device of creating separate com-panies for different parts of their operations, according to

the New Law Journal. It says this is the effect of a recent Honsa of Lords indg-

a recent nonsa or roles, inde-ment on a dispute between the National Union of Journ-alists and the newspaper group owned by Mr David Dimbleby. The Law Lords beld that

Mr Dimbleby'a journalists were taking unlawful secon-dary industrial action when they went on strike after he decided to have his papers printed by TBF Printers of Nottingham

The union claimed TBF Printers was a party to a legitimate trade dispute the union has with T. Bailey Foreman, an associated com-

pany. The Lords decided the two companies were legally sep-arate although they shared the same premises, telephone number and managing direc-

The journal saya the decision illustrates the law's limi-tations in policing the complex area of industrial relations.

dispnte. "As such the law actually

belps to provoke conflict because resort to it will often be seen as an easier option than the pursuit of honest endeavours to reach an agreed settlement," the journal sug-gests. The law seems capable of resolving little as it now stands.

BY DAVID GOODHART, LABOUR STAFF MS BRENDA DEAN, tha presi- women members-would be the dent of the print union Sogat first time a woman had taken '82, is now almost certain to become the next general secrtary of the 200,000-strong union. Voting in the general accre-

tary election ended yesterday and early estimates suggest that sha will win by a clear margin from ber closest rival, Mr Dennis Hill, secretary of the

LABOUR

Yorkshire Ridings branch. ment - was for six years sec-

retary of the Great Manchester branch of the union before becoming president. She is thus expected to poll well in the Manchester area but bas also unexpectely picked up a large hs successor will be formally announced at the end of this month. Ms Dean's main oppon number of voters from the ents are Mr Dennis Hill and Mr Ted O'Brien, tha former isually left-inclined London branche

Ms Dean's election — in a London machine branch secre-union with more than one-third tary. There are seven cand-

### Nupe wins injunction over school meals staff

#### BY BRIAN GROOM, LABOUR STAFF

THE National Union of Public holidays, the laundry allowance, Employees yesterday won a temand having to start paying for their own meals. Mr John Macdonald, QC, for porary High Court injunction to prevent Birmingbam City Council from carrying out an ulti-matum to 5,500 school meals Nupe, argued in the High Court that the council was interfering with contracts of employment staff to accept infarior terms

He said the council, did not by March 31 or be aacked. have a reasonable reason for dismissing people required under the Local Government Mr Justice Glidewell gave the union leava to seek a judicial review of the council's action.

Act 1972, and it was uncertain It could be some time before what effect the plan would have the Birmingham case is beardon the school meal requirepossibly after the council elec-tions in May, in which Labour ments of the Education Act 1980. needs threa extra seats to oust

Nupe claims that for a midthe Conservatives. grade kitchen assistant on 20 hours a week, the plan would mean loss of benefits worth £100.85 a year in return for a The council wants the meals staff to accept one-off payments of between £40 and £150. They would be dismissed and then one-off payment of £67.88. re-employed without the regular The council's move aims to

BY OUR LABOUR STAFF

Advisory

SENIOR official of the

Adbitration Service bas been recalled by the Employment

Department and sent to advise

on Industrial relations at Government Communications

at Acas, had been posted to

GCHQ for three months to advise on "the whole range of

management-employee

Conciliation and

retaining fee paid during school save about £800.000 a year.

Acas to advise at GCHO



BRENDA DEAN.

T. MALLEN IN

dates in total but none from Ms Dean-has been able to build up any consistent support.

Journalists face **BBC** court move

By David Goodhart, Labour Staff THE BBC last nights an nounced it was seeking an injunction against the National Union of Journalists in order to force the witten to withdraw its instruction to members not to work with the broadcuster out Barid

Dimbleby. The mion has been in official dispute with the Dimbleby's West London newspaper group since the end of last-year following a'. decision to switch printing to the non-NUJ T. Balley Forthin group in Nottingham.

Attempts to pressurise Mr Attempts to presenting an Dimbleby through his bout casting career have already led to Labour Party and TUC spokesmen accepting an NUJ appeal hot to appear with Mr Dimbleby on pear with Mr Dimbleby on pear with Mr Budget programme.

The current affairs chapel at the BBC-25 of whose members would asually work members would asually work on the Budget programme-have twice voted not to black working with Mr Dimiteby.
 Howevet, after an official instruction was sent out by the NUJ on Thursday the vast materity of members, said May, would abade by R. The NUJ's, action at the BBC would clearly be second-ary action and the Cornera-

BBC would clearly he second-ary action and the Corpora-tion is certain to be granted an injunction hiddly the 1980 Employment Act. The NUJ executive has already, anca backed of from defying the law in this dispute after Mr

Civil Service unions suspect that Mr Lambert's role at, GCHQ may be to assist with the setting up of the staff association proposed by the Govern ment to take the place of the pow-banned unions. Union Headquarters. The department confirmed offices at Chelonhum and Tis last night that Mr John Lam- outstand yesterday. who was an assistant secretary Mr Len Murray, the TUC general secretary, said it was "a tribute to the monumental incompetence" of the Govern ment's handling of the GCHQ affair 

THE OVERNMENT GRANT FOR BRITAEN'S INVESTORS -CLAIMITWHILENOUCAN!

#### Run Kilroot on coal, says report BY MAURICE SAMUELSON The National Coal Board is likely to want dual firing at NORTHERN IRELAND'S unanxious for a speedy decision, Kilroot, and would like finished power station at Kilroot should be converted from oil to which would give it an outlet coal, with an option to burn for nearly 1m tonnes of coal a

year from pits in Ayrshire, Scotlarge local deposits of lignite, land. according to a report in the hands of the Government. It is likely to be less enthu-The report being studied by siastic about the proposed use Mr Adam Butler, the minister

of the 100m tonnes of lignite. charge of co-ordinating which have been found 14 miles Northern Ireland's energy policies, was completed recently from Belfast on the edge of Lough Neagh. by Coopers & Lybrand, the man-The use of lignite is being

agement consultancy. canvassed by Mining Invest-It is likely to provide the ment Corporation, a subsidiary basis for a government decision of Burnett & Hallamshire, which in the next few months has e licence to extract it. authorising expenditure of about £70m co converting the power station.

power station to be adapted for the fuel of their choice. Kilroot, designed in the days of cheap oil, was to have con-sisted of four 300 - megawatt generating sets. Rising oil

> run and although all four 300megawatt sets were completed, only two were installed.

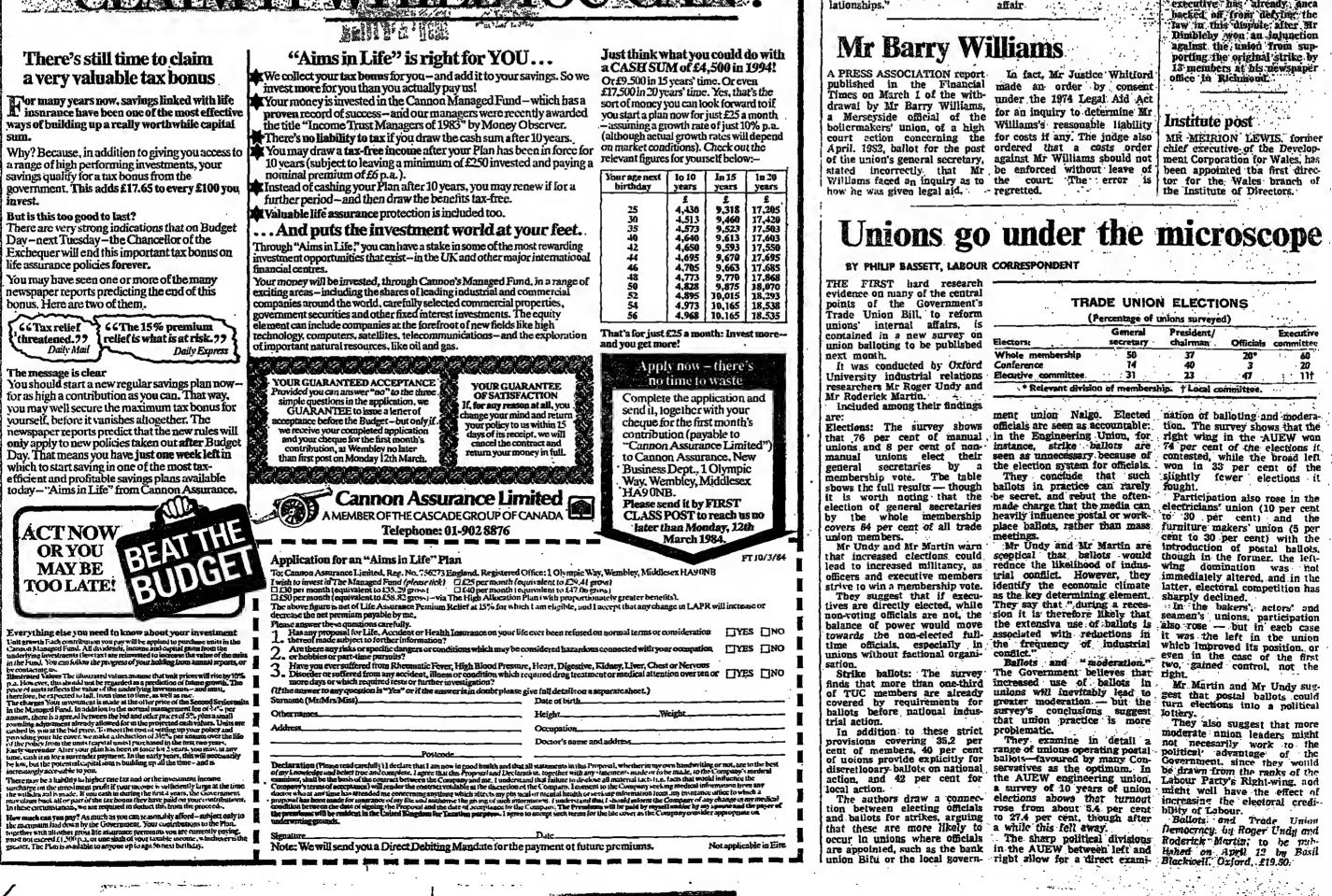
However, neither the NCB nor Mining Investment arc

prices made it too expensive to The original 1,200 megawatt

متدامنه لأحل

plant was to have cost £350m in early 1970 prices. Its conversion, on the lines favoured by Coopars & Lybrand, would turn it into a 400 Mw plant costing mora than £800m attoday's prices.

Legislation regarded by many employers as stacked against them had been changed radically. It could now he used punitively by employers against unions with which they were in



### Mr Barry Williams

A PRESS ASSOCIATION report In fact, Mr Justice Whitford published in the Financial made an order by consent Times on March I of the with-under the 1974 Legal Aid Act drawal by Mr Barry Williams, a Merseyside official of the boilcrmakers' union, of a high court action concerning the for costs if any. The indge also April 1952, ballot for the post ordered that a costs order chief executive of the Develop-of the union's general secretary, against Mr Williams should not ment Corporation for Wales, has stated incorrectly that Mr be enforced without leave of been appointed tha first direc-Williams faced an inquiry as to the court. The error is how he was given legal aid. - regretted.

Electors

Conference

Whole membership

Elecutive committee

re-

Disibleby won an injunction against the union from supporting the original strike by 13 members at his newspaper office in Richmond.

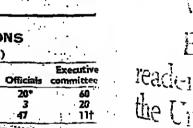
MR MEIRION LEWIS, former

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47

Institute post





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73 .\* Relevant division of membership. † Local committee.

President/

chairman'.

37

40

TRADE UNION ELECTIONS

(Percentage of unions surveyed)

General

secretary

74

: 31

ment union Nalgo. Elected nation of balloting and moderaofficials are seen as accountable: that 76 per cent of manual, in the Engineering Union, for unions and 8 per cent of non-instance, strike ballots are manual unions elect their seen as unnecessary because of general secretaries by a the election system for officials. membership vote. The table They conclude that such ballots in priorities can range They conclude that such ballots in practice can rarely be secret, and rebut the oftenmade charge that the media can heavily influence postal or work-

place ballots, rather than mass.

meetings. Mr Undy and Mr Martin are scoptical that ballots would reduce the likelihood of industrial conflict. However, they identify the economic climate as the key determining element. They say that "during a reces-sion it is therefore likely that the extensiva use of ballots is associated with reductions in the frequency of industrial conflict."

conflict." even Ballots and "moderation." two, The Government believes that right. increased use of ballots in unions will inevitably lead to greater moderation — but the survey's conclusions suggest that union practice is more problematic.

problematic. They examine in detail a range of unions operating postal ballots—favoured by many Con-servatives as the optimum. In the AUEW engineering union, a survey of 10 years of union elections abows that turnout

The authors draw a connec-tion between electing officials and ballots for atrikes, arguing that these are more likely to occur in unions where officials are appointed, such as the bank in the AUEW between left and union Bifu or the local govern-right allows for a direct exami-Blackicell. Oxford, £19.50.

· · ·

electricians' union (10 per cent to 30 per cent) and the furniture makers' union (5 per cent to 30 per cent) with the introduction of postal ballots, though in the former. the leftwing domination was not immedialely altered, and in the latter, electoral competition has sharply declined. In the bakers', actors' and seamen's unions, participation also rose — but in each case

lottery. They also suggest that more

might well have the effect of

journa tion. The survey shows that the right wing in the AUEW won 74 per cent of the elections it contested, while the broad left won in 33 per cent of the slightly fewer elections it fought. towrit Participation also rose in the the cui

made

it was the left in the union which improved its position, or even in the case of the first two, gained control, not the

Mr. Martin and Mr Undy sug-sest that postal ballots could furn elections inlo a political

oftheJ incy also suggest that more moderate nnion leaders might not necessarily work to the political' advantage of the Government, since they would be drawn from the ranks of the Labour Party's Right-wing, and

Cast an

We war Japan. Pearl H **[**];



# How often do The Economist predictions come true?

We're not really in the predictions business. Even in 1851, when we infuriated our British readers by forecasting the industrial superiority of the United States, we didn't regard it as crystal-ball journalism.

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nicrosco

The truth is, we've always found it difficult to write an article of consequence without looking at the consequences of certain actions.

On a number of occasions this fearlessness has made The Economist seem something of a prophet. (Occasionally, it's made us seem merely foolish.) We were among the first to foresee the plight of the Jews under Hitler.

Nearer to present times, in the early 1950s, we warned Western businessmen to watch out for Japan. (Earlier, we'd told America to watch out for Pearl Harbour.)

In 1974, in the middle of the oil crisis, we forecast an energy glut by the end of the decade, much to the fury of Shell and the other oil companies. And in 1982, we asked in a headline "Has young

Lochinvar come out of the West?"

We were writing about Gary Hart, then an unknown Senator from Colorado.

Of course, sometimes we've got it wrong (sorry about Korea) and doubtless we'll err again.

The occasional misjudgment, it seems to us, is better than no judgments at all.

The Economist doesn't sit on the fence. It's opinionated, independent, even quirky.

If you've never tried it we can safely predict you'll be surprised by its style and its scope.

It believes in good writing and it puts its stories across with gusto and glee.

It may give you a head start; it won't give you a headache.

Finally, we feel we should comment on the question posed by our photograph. Will there be a black Pope?

After some consultation, we've decided that this issue is best left to an even Higher The conomist Authority than The Economist.

## THE WEEK IN THE MARKETS

## **Banking ahead of the Budget**

£225m to £251m.

Many

Predictably, alread of next Tuesday's Budget the equity market was fairly quiet. Up onc day and down the next, share prices saw out the last week of the account with most investors sitting on their hands. The gilt market, however, had a little more to chew over with the mid-February hanking figures and Barclays Bank trimming a quarter point off its base rate to 82 per cent.

The small reduction is reminiscent of the days of Minimum Lending Rate when the clearers regularly juggled their base rates. Barclays presented the cut as a change of policy to-wards fiver tuning of its base rate in linc with money market conditions. Other clearers, however, did not feel nbliged to follow Barclays' lead.

As the latest money supply figures showed, the building socicties are still collecting in-vestors at the expense of the banks and Barclays has had to cut its lending rate while holding its deposit rates steany. Perhaps faced with mountainous bad debt provisions and the unknowns of the Chancellor's statement next week, it was more than the other hankers could face to take a knife to their profit margins at this stage.

With the banks' reporting . season failing almost on top of the Chancellor's Budget it was tempting to look for political influences at work within the clearers' statements. There are so many permutations that the Chancellor might come up with next week it is impossible to assess what bank shares might be worth in a week's time. But from the bankers' point of view this was probably not the week to he unveiliog some eye-catch-ing profit numbers. Not that do so anyway,

### helf recorded interest receivable of £100,000 after a £3.9 What's so interesting about Learnington Spa? now is to spot Fison's nex

The Learnington Spa Building Society's Six Month Term Share Account for a start.

For a minimum investment of £2000 it will pay you 9% p.a. (equivalent to 12.85% p.a. for basic rate

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Banburr, Bolford, Fedworth, Biocster, Birmingham, Blackpool, Bournemouth, Brierley

### LONDON ONLOOKER

cal minded raised a eyebrow when Barclaya, the largest of the four British clearers, got the season under way. After record had debt provisions of £475m against £328m, pre-tax profits at Barclays came out at £557m-£62m up on the pre-vious 12 months. Everyone was well aware that bad debt provisions were again going to carve a great chunk out of 1983 hanking profits. Yet Barclays' ago.

second half boost to its general provision, lifting the full year charge to £85m, smacked of a **Record** Fisons conservative approach to its

stated profils. And as if to signal to the Chaocellor that banks are more for 1983 long before the already taxed enough, Barclay's actual figures were published on charge for the year rose by two-thirds to £220m. The ex-The ex- £31.2m pre-tax was enough to planation for that increase is that leasing business. which that leasing business, which lift upwards, It was a fitting con-Barclays in common with the clusion to three years of manother clearers had been using agement effort to haul Fisons out of the dark days of 1980 to shelter its profits from corwhen profits had collapsed to poration tax, has started to run under £34m. out of steam. Milestones aloog the route to recovery have included the sale

There was at least one pleasant surprise from Barclays. The U.S. recovery was far more exteosive than the market bad been expecting with losses of £16m turned into profits of £35m last year. The performance stood in stark contrast to Midland's shortcomings in North America. The troubles of its Californian subsidiary, Crocker National Bank, are well documented and total provisions against bad debts lo farmers and property de-velopers came out at £120m farmers they had much opportunity to lifting Midland's total to £318m o so anyway. Nevertheless the more cyni- by had dehts Midland was the

only clearer to report lower now in that particular pool. pre-tax profits with a fall from The next move might satisfy

the City's appetite for a deeper By comparison the figures pharmacenticals involvement. from National Westminster and Fisons is hardly restrained by a Lloyds lonk quite good, oven though had debt provisions dwarf the deductions of a few lack of cash, and the next pur-chase could be the quantum leap that analysts had been lookyears ago. At NatWest proviing for earlier. Fisons also has sions were raised from £229m to enough City goodwill to back np £264m on a loan book almost a major acquisition with another rights call if need be, the same size as Barclays. And in contrast to the pattern at Barclays, NatWest's deductions

#### Unilever declined in the closing months

of the year leaving the full 12 months' profits at £503m againat £439m. At the end of the day Unilever may sometimes be dubbed as a lumbering giant, hut the 1983 figures out this It looks as if Barclays is paying week showed some fairly rapid the cost for its aggressive loan — if long overdue — movement in the U.S. Pre-tax profits rose by £43m to £768m, a result strategies of a couple of years achieved after flim of adverse currency costs and £48m of re-As far as the Square Mile was structuring charges.

ling the problems of Walls Meats in the UK which had concerned Fisons was already good for profits of £30m or more for 1983 long before the Io North America profits also been trading in the red for climbed by nearly 40 per cent to £140m. After aeven years of years before returning to a prolosses a small profit from Lever fit in 1983. Tuesday. Nevertheless a record Brothers, following some deep actions, aside Unilever bene-fitted from the general surgery, was the key factor behind the upturn, even though give the shares another small promotional expenditure was aharply up for the year.

Yet if Unilever management the first quarter but by the acquisitions, and most likely deserves some credit for finally final quarter growth was run- the numbers it is looking at serting the U.S. operations ning at 4 per cent leaving the have dollar signs in front. right—the bope is that there full year 2 per cent abead will be another significant overall. In the previous year **Terry Garrett** 

•	of the fertilister division to						
i	Norsk Hydro for £50m, the						
ľ	stumping up by sbareholders of nearly £28m for more shares	MARKET HIG	HLIGH	rs of T	HE W	EEK	•
F	in a rights issue a year ago, and						
í	the disposal of the joint venture				_		
í	agrochemicals business with		Price	Chenge	1983/4	1983/4	
5	Boots to Schering of Germany for another £120m (£60m aplece		y'day	on week	High	Low.	
•	for the British pair), while in	F.T. Ind. Ord. Index	840.9	+ 2.0	841.6	598.4	Edging higher aweiting Budget
	bas come U.S. healin care com-	Allebone	40	+ 8	44	21	Footwear price rise forecast
,	pany, Curun Matheson, for	BTR	469	+26	477	252	U.S. buying
•	\$50m financed by shares. A halance sheet that was	Braithwaite	153	- 19	200	120	Lower earnings forecast
	badly streiched at the end of	Britoil	235	-17	258	157 .	Prelims, due March 23
l	1980 is now fair glowing with	Caird (A.)	52	- 8	84	40	Irregularities at subsidiary
	health, and is virtually ungeared. In fact the second	Carlton Inds.	210	+ 50	210	710	Hawker bids for minority
-	half recorded interest receiv-	Cole	167	+37	180	118	Robert Moss stake
	able of £100,000 after a £3.9m	Cons. Murchison	925	+ 125	925	315	Johannesburg buying
	bill in the first six months. The name of the game in the City	Davies and Metcalfe A	$\pi$	-16	98	43	Annual profits setback
	now is to spot Fison's next	Francis Inds-	120	+21	122	24	Bid discussions with Suter
	major move.	HTY N/Y	256	+20	258	136	Booming TV advertising revenue
,	The Curtin Matheson purchase	Hongkong Tin	900	+ 325	£10	525	Rumoured assets injection
١,	last month largely left the City pundits cold. They had been	House of Fraser	268 .	- 16	290	150	U.S. bid denial
1	boping Fisons would stride for-	Lloyds Bank	612	+40	625	395	Annual results/scrip-issue
l	ward with a major pharmaceuti-	Makin (J. & J.)	485	+270	485	143	Bid from J. Bibby
1	cals purchase. After all, the	Needlers	76	+13	76	481	Good annual results
	share price had risen from a little over £1 in 1981 to just	Sharpe (W. N.)	497	+ 147	497	265	Tentative bid from Octopus
	under f8 recently, thanks to the	Systems Designers	670	+ 125	670	293	Good annual results
	new image as a go-go pharma-	TI	274	+26	278	130	Demand ahead of results
1	ceuticals stock — albeit a min-				an a statement		Protection of the state

take them so long? They appeared equally slow in tack-

Management actions, or in-

## A creature of many moods

THE MARKET is a fickle The Market, however, feels easing in the value of the dollar been brightening this week. creature and as any stockbroker that it is right to maintain a and, of course, the dollar price Rising prices have been seen in will tell you it pays to take her holding of gold shares while of gold has also come down. many moods seriously even there are worries about the size On the face of it, therefore, though you may feel that her of the U.S. budget deficit, possi- Amgold may not do so well this heart rules her head at times. bilities of a further fall in the year, but these are early days At the moment The Market value of the dollar and an in- and any furiber fall in the favours South African gold crease in U.S. inflation. shares.

So when the gold price moved by a rise in the dollar gold

other observers of sharply ahead on Monday to price. Here again, the shares

the cases of copper, lead, zinc, nickel and the steel industry speciality metal, cohalt. They may be only straws in

the wind, but they could be an dollar will probably be offset indication that at long last economic recovery is getting through 10 the important capi-lal goods sector. America's Running scared

PRESIDENT REAGAN must be beginning to pray that someone, sometime soon, will rid him of that troublesome arch-priest of fiscal restraint, Mr Paul Volcker. Having first put the skids under the capital markets a couple of

months ago, and added to the slide by further dire warnings in late February, the Federal Reserve Board chairman gave them a further push downhill this week in yet another blistering attack on the budget deficit. The consequent rise in interest rates has been too much

The direction over the past two weeks has not been entirely one way, however. Trading has been light, and the institutions

conspicuous by their absence, but small investors appear reluctant to give up the market markets can keep up the momentum and the U.S. conin a period of still promising economic growth. The Wall Street professionals themselves, indeed, are somewhat split on ing for profits of £850m or more for 1984. Meanume with net the issue of where the market is going in the medium term. The chartists have been

fitted from the general liquid funds of around £500m economic upswing. Volume was the group must be running a showing a 2 per cent decline in slide rule nver some likely poring over their diagrams and discovering support levels that are still a good 150 points below the present level of the. Dow Jones Industrial Average. Yet, Merrill Lynch, which stuck its head out and promptly had it chopped off with brave pre-dictions of a 1,400 Dow in January, has returned in the fray. It now believes that the index could rally back from hottom some time in the first half of this year up to a new high in 1985; and E. S. Hniton, which has been consistently builish on corporate profits, is still sticking, to its forecast trading range for the Dow of between 1,100 and 1,400 this, year. It sees present market levels as a buying opportunity, particularly for stable blue chips like Citicorp, whose earnings are forecast to rise from \$6.11 a share to \$7 in 1984. IBM (from \$9.04 to \$10.50), and ITT (from \$4.45 to \$5.40). For the moment, however, equities are pretty clearly in the grip of the credit markets, which, in turn, appear to he totally in the grasp of Mr Volcker. The precise details of what the Fed chairman is up to are a matter of speculation: some money market specialists helieve that the Fed has already

started to tighten its monetary

policy, while others argue that it is merely maintaining a steady line. But Mr Volcker's public homilies have produced

a situation where it is sentiment.

that counts most, and with rates. trending upwards, the equity market is being driven inexor-

ably down, propelled by fears

The most effective support

of an aborted recovery.

NEW YORK

HEDE

excitement. One of the mainstays to this activity was swept away this week with Guif acceptance of the \$13.3bn bid from Standard Oil of California, after its long hattle to avoid takeover from sup back this week to lose most was knocked away almost at the of the gain from the late same time, when Texaco bought February rally. elsewhere; and yet another prop ing stake for a cool \$1.28bn in

cash and preferred atock Both transactions have shown what a strong nerve, access to cash, and predatory ambitions can do. At Gulf, Mr T. Boone Pickens, chairman of Mesa Petroleum, who started the attack on the company in the first place by suggesting that it should be re-organised into an oll trust, is reckoped to have walked away with a \$750m net profit for his investment group on the deal,

.The Bass family has perhaps made \$300m net. But these gains have only been achieved because oil shares are trading at a discount to their realisable reserve values-a > discount which reflects the current low demand for oil products but is also parly explained by the conventional view that Washington would not look kindly on

large mergers in the industry. That theory was pattially blown away, when the anti-trust authorities allowed. Texaco to go ahead with its successful bld for Getty Oli earlier, this year. The result has been a heavy built of speculation in nil abares, with investors homing in on second division favourites such as Superior OII. Philips Petroleum, hoth trading near their 12 months' high

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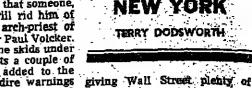
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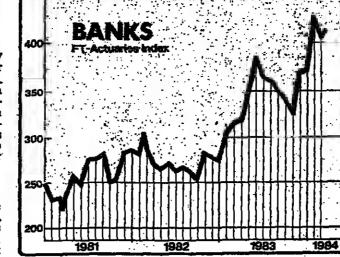
<u>.</u>

A reaction set in this week, however, as rumblings against big oil began to merge again from Washington, where tha industry has been under suspicion since the development of the greated trusts at the turn of the century. Gulf, for example, for which Socal is offering \$50 a share, fell \$44 on Wednesday, to \$641 and 5m shares changed hands as inves-tors took their profits and ran in the fear that Congress might in the fear that congress might block the bid. Superior Oil similarly slipped \$11 to \$39 and Unocal. Sun, and Louisiana Land, all fakeover speculations over the last few. weeks, fell back under the same pressures. Investors and arbitrageurs now have an anxious wait ahead of them, as the Federal Trade Commission decides whether to let the Socal bid go ahead.

for the market over the past T165.20 - 6.28 MONDAY two weeks has come from the TUESDAY 1152.53 -12.67 rather dubious, or at least less WEDNESDAY \$143.63 - 8.90 dependable, area of speculation. with the oll sector in particular . THURSDAT 1147.09 - +3.46

The English and New York Trust plc Amax thinks so and is now reopening its Climax molybdenum mine in Colorado in order to rebuild stocks of the steel industry metal even Highlights of the year In Canada, the big nickelproducing Inco has said that after having suffered heavy (ended 31st December 1983) losses for the past three years it thinks that there will be a £4,425,507+22.9% Gross Revenue return to profitability after the Dividend per share current quarter. Inco points out that although nickel prices 2.30p + 5.7% Net asset value per share 104.2p+26.3% remain low, demand for the Total assets £85,125,635 metal continues to improve and the company expects an increase of 10 per cent in t fathhola nf 10 per cent in that of the Far East Far East (exci Japan) 274 (exci Japan) 3.0% @ Rlo Algom, the Canadian Other Countries Other Countrie arm of the Rio Tinto-Zinc group has trehled its 1983 net 2.8% 2.3% Europe 3.7% Europe 4.1% profits to C\$51.1m (£27.7m). Jepan 7.3% Japan 8.Ito U.K. 33.5% U.K. 53.0% North America 59.8% North America 73.5% Geographical Distributinn Currency Exposure of Investments of Partfolio -Investment Objective To place the emphasis nn overseas investment so that the content of the portfolio will normally be predominantly committed to foreign markets. MANAGERS





advance in 1984-why did it volume had been largely static.

The cycle appears to be still

heading modestly upwards and

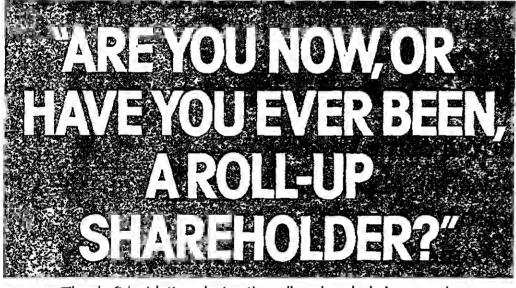
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The draft legislation closing the roll-up loophole has now been published. With effect from 1 January 1984 both income and capital gains of UK residents ansing from their holdings in offshore funds will be taxed as income – with one exception.

The exception is where the fund qualifies for "distributing status." Capital gains arising from a fund with distributing status will continue to be taxed at only 30 per cent, and then only when the investor's annual £5,300 allowance on gains has been used up.

Holborn Currency Fund is listed on The Stock Exchange, London, is incorporated in Bermuda, is managed in Guernsey by a Prudential Group company and has been designed specifically to achieve distributing status.

The initial charge for Managed Shares in Holborn Currency Fund is 5 per cent. If, however, you are now a roll-up shareholder or have disposed of roll-up shares since 15 September 1983, you are entitled to switch into Holborn Currency Fund with no initial charge whatsoever.

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St. Julian's Avenue, St. Please send me the Pro-	agement (Guernsey) Limited, Bermuda House, Peter Port, Guernsey, Channel Islands. Tel: 0481-26268 spectus for Holborn Currency Fund and details of the no initial shareholders. (Please print details).
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FT 10.'3 Issued on behalf of Holbom Curnency Fund Limited by Prudential Portfolio Managers Limited, licensed dealers in securities, Prudential Portfolio Managers Limited and Holborn Fund Management (Guensey) Limited are both subsidiaries of Prudential Corporation pic.

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hullion reotain cautious about \$408 per ounce at one time, gold the prospects of any sustained shares responded smartly and and remain a hold. rise in its price which, so far our Gold Mines index jumped 31.2 to 704.7, its highest level this year, has been running for just over a year. below the 1983 average.

The gold price then slipped back below \$400 but share prices were reluctant to give up much of their earlier rise and they moved strongly forward yesterday when bullion again rose above \$400.

The rise in gold share prices has lifted the market value of investments held by Consolidaled Gold Fields to £1.05bn above their book value. At December 31 this surplus was £790.3m and six months earlier at June 30 1983, it was £956.1m.

But the \$2 per cent recovery in earnings of the UK mining and industrial group 10 £25.3m reported this week for the six months to end-1983 was largely a reflection of a good perform-ance al the UK and U.S. building materials divisions. Revenue from the important South African gold interests was

virtually unchanged. Gold Fields also benefited from turnrounds to profits from losses al its manufacturing and commercial activities, notably in the U.S. steel-related husinesses, and at ihe Australian Renison Goldfields Consolidated arm.

The latter has found itself on the receiving end of a boom in demand for mineral sands which, among other things, provide pigments for use in the reviving U.S. construction construction industry.

Gold Fields' recovery has come from a previously depressed level and Mr Rudolph Agnew. the chairman, has pointed out that this pace cannot be anything like maintained in the current half, especially with many base metal prices still depressed. The shares, hnwever, with a price discount 10 assets of some 35 per cent remain a bold for better things in 1984-85.

A useful recovery in earnings has also been achieved at Anglo American Gold Investment " Amgold "), the Anglo American Corporation group's big South African gold share investment company. For the year to February 29 earnings have risen to R238.6m (£163.4m) from R195.6m and the dividend lotal has been restored to 1,025 cents from 860 ceots.

Although the gold price was falling last year in terms of U.S. dollars, the South African mines saw a much smaller fall In their revenue thanks to the favourable rand-dollar exchange rate for their gold sales.

Since then the rate has become less favourable with the

have a good discount to assets Afrikaner-controlled The

General Mining Union Corpera-tion (Gencor) is also marking time at the moment. Second only in the South African though prices remain low. mining and industrial scene to Anclo American, Gencor has raised 1983 earnings to a better than expected R305.4m from

R267.4m and increased the dividend to 190 cents from 17a cents. Industrial earnings did well in the face of the recession in the Republic, notably at the Sappi paper group and at the

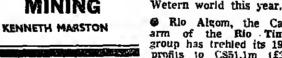
MINING

harder times.

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This reflects better performances at the uranium, steel Darling and Hodgson engineermanufacturing and metals distribution divisions coupled ing arm. Precious metals and uranium also carned more but other minerals and coal fell on with a return to profits at the Lornex molyhdenum - copper silver operation. · Gencor may continue to im-

The 1983 earnings of the prove in the current year, hut parent RTZ are due next month group's finances are the groups manners and arc connoently expected to strained and a new share issue and arc connoently expected to may he on the cards. The Mar. show a sharp increase. It will may he on the cards. The Mar. hc interesting to see if The Market's mood is more favour-"rights" issues and the share ably disposed in them than it was in the case of the Austraprice may remain subdued until it is known what measures are lian CRA subsidiary when the to he taken to increase Gencor's recent appouncement of a sharp recovery in fortunes was The Market is not too keen greeted by a fall in the shares on base metal issues, either, at of 12p to 336p.

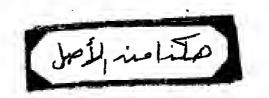
the moment, especially those in • Now that its Haveluck gold Australia. She is unnerved mine is fully into its stride there by the upsets on Wall Australia's Whim Creek Con-solidated is to pay a first divi-dend of 5 cents 13.2pt. Sbare-Street. The firmuess of the Australian dollar against that of the U.S. in which metals are holders are to be offered the priced, local selling to raise tax-saving alternative of taking funds for tax purposes, the possibility of higher interest new shares instead and delails are to be announced later. Whim Creek says future policy will be to distribute 50 per cent rates and the low levels of many But moods change and that of net profits in annual diviof her sister, Metals Market, has dends.

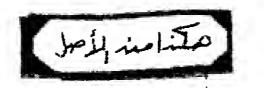


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Yesterday there were 628 unit trusts to choose from. And yesterday, there was very little to choose between them. Today, there are 629. The new one is called The Arbuthnot Portfolio Trust. And not only is it new, it totally changes the structure of unit trusts.

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fective aver an en en chai Me Financial Times Saturday March 10 1984

Until now, you bought into a market, and you had to live with it. If the market changed, it cost you money to get out of it. And it cost you money to get into another one.

The Portfolio Trust overcomes this problem very simply. It offers you a choice of markets, and it allows you to switch between them easily and cheaply after you have held your investment for six months.

Your first switch each year is free. Subsequent below. switches cost £15.

Eventually there will be 9 portfolios, but we're starting with four: U.K., Japan, U.S. and Europe.

However, it's all very well being able to switch to a market that's doing well, but what if you're uncertain about all markets?

Which brings us to our second unique advantage.

The Deposit Fund.

After six months of investment you can switch into the deposit fund until things change. Simple, isn't it?

So simple, in fact, that you're probably wondering why no-one's thought of it before.

enia

To be honest, we're wondering too.

How to decide on your initial investment.

At present our investment managers favour U.K., U.S., Japan and Europe, in that order.

And, for a balanced Portfolio, we believe that you should divide your money as shown in the table

Spreading your Investment

	oprea	ading your mivesiment.							
	Size of	Markets							
	Investment	Japan	US	UK	Europe				
	£2,500		1,000	1,500					
-	£5,000	1,300	1,700	2,000					
	£10,000	2,500	3,000	3,500	1,000				
	£20,000	5,000	6,000	7,000	2,000				
			-						

Over the coming months, we'll be launching four more funds to cover all the major investment sectors.

And we'll also be introducing a Portfolio Investment Guide giving our views and advice on where to invest.

Launch Price Offer. Until 30th March 1984, units in each of the Portfolios can be bought at 50p. After that date you can buy them at the current offer price. The estimated starting gross annual yields are 0.5% (U.K.), 0.1% (U.S.), 0.1% (Japan), and 0.1% (Europe).

We are confident that the new Arbuthnot Portfolio Trust affords an excellent opportunity to make your capital grow. But remember the price of units and the income from them can go down as well as up and it is important that you read the small print at the base of this advertisement.

### Arbuthnot Portfolio Trust

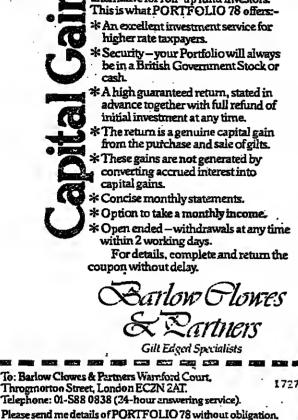
To: ARBUTHNOT FINANCIAL SERVICES LIMITED, 131, Finsbury Pavement, London EC2A 1AY, 01-628 9876.	
I/We wish to invest £(min £2,500. £1,000 per por in The Arbuthnoc Portfolio Trust, and enclose my/our cheque pay Arbuthnot Financial Services. Please apportion my investment as fi	ableto
U.K. Portfolio £ U.S. Portfolio £	
Japan Portfolio £ Europe Portfolio £	-
Please complete this section carefully in block capitals. Your unit certificate will be produced from this form.	
Trie-Mr/Mrs/MissFirst Forename	
Other Initials Sumame	ACMON
Address	ANNU
Postcode	CHC CH
Signature(s)	
In case of joint applicants all must sign and attach their names and addresses separately.	

nay be bought at 50p. After this date you may buy or sell units on the first Thursday to lly be made ic rate tax is automatically accumulated and the prices of units will be adjusted to reflect this and tax state The offer prices include an initial charge of 3): % and an annual charge of 21% plus VAT (%% for the Deposit Fund) is deducted from the Tust Deed to Invesi In Traded Options and up to 25% of a Portfolio in shares on the Unlisted Securities Marker. The prices will appear daily in the Financial Times. This -Leading Tax Counsel has advised leats of the Republic of Irr



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Fodays Ratesel0%% -10% -%

**3i Term Deposits** 

Deposits of £1,000-650,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rates for deposits received not later than 23,3.84 are fixed

for the terms shown:

1014 1014 1015 1014 1014 1014 1014 1014

Deposits to and further information from the Treasurer, Investors in Industry Group pic, 91 Waterico Road, London SEI 827, (01-928 7622 Eat 367). Cheques payable to "Bank et England, a/c Investors in Industry Group Pice. IN INDUSTRY

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Terms (years) 3 4 5 6 7 8 9 10

Interest %

## FINANCE AND THE FAMILY

## An old fur coat

BY OUR LEGAL STAFF

who would help me. I have also been to the Officer of Fair Trading and without written purchased on February 3, 1983, a black Persian lamb coat with a mink collar for £695 evidence he too can do nothing. which was in a sale £1,100 reduced to £795 (further I just want to return the coat reduced to £695 for cash). I and my money returned. Could you please advise what other course of action is was told it was a new coat. He valued this at £1,000 for tha open to me? iosurance company. This transaction was from a well known local furrier. When 1 took this coat to enother furrier to buy e hat to match, he told me it was not we advise you to do ao. Resident in a new coat in fact at least five years old. Subsequently, I have had the opinion of three other furriers who confirmed this, but unfortunately none

My wife and I are considering would put this in writing. becoming residents of the I bave never worn this coat and it is now splltting and the fur is peeling. I have been all this time trying to find a furrier us to sell all our assets in

### Infested with magpies

In your issue of December 17 under Infested with magpies advice was given to a person who wished to shoot magpies which he considered a local I recently picked up from a

police station a leaflet " produced for the Home Departments by the Central Office of Information " which states, inter aliz, that " it Is illegal to shoot at any hird or animal unless you are an anthorised person as defined by the Wildlifc and Countryside

pest.

Act 1981 " (maximum penalty or fine £1,000). In your reply no reference was made to this, which on the face of it provides a complete answer to the inquiry.

What, clease, is the explanation of this?

Great Britain. We have shares, a shop property which is let and a house in which we are at present living. Could we lease our house in case we decide to return? To become resident in the Isle of Man you only need to live there permanently. It seems however that you may wish to

You could alwaya try suing become domiciled there, in under the small claims pro-cedure, but that does not mean which case you would be vise to take advice on the whole matter, as each individual case depends on its own facts, and the retention of a house in

Isle of Man

house abows eur property ablaced pink all over with inward facing "T" marks on all four sides of the land. The Agreement requires the owners to erect and maintain. sultable fences .... " on the sides of the land marked

Are we correct in holding that the four isward facing marks (the heads of the

Ts pointing inwards with their feet on each of the 4 boundary linea) indicate that we own each of the four boundaries? Is the existance of such an inward "T" mark

No legal responsibility can be accepted by the Financial Times for for at least 90 years. the onswers given in these columns. I have an insurance policy All inquiries will be answered by post as soon as possible.

used in residential property. plans to indicate ownership of the boundary on which "T" mark atands? normally T marks ere.

employed to designate boundaries in the ownership of the proprietor of the property whose side of the houndary on the T mark stands. In your case the T marks were used to designate on which boundaries the covenanting purchaser land in my name. Can this be dene easily and what would if was to erect fences. Once erected these would remain in the ownership of the proprietor cost me to do so? If your land falls within the of the land on the T mark side it your land raits within the compulsory registration area (Beaconsfield) you can register a possessory title to the free-hold on paying the Land Registry fee: this would he a little over £100. You might, however, be wise to heve a solicitor prepare the application for you since it will require to of the boundary. The presump-tion that you own the four boundary fences could be rebutted by evidenca that some-one other than the covenentor actually erected the fences for

I have lived in my house since I bought it in August 1973. The previous owner lived here since October 1963 when the bouse was built by a builder, who had acquired the land earlier. As regards the land; this has a defective title in that a lease was granted to someone in September 1701 for 293 years and the lease therefore expires in September 1994. All trace of the original owner has been lost and I understand no rent

the UK after April 1984. has been requested, or paid, I have been advised if pon to establish a new higher capital value whilst nonequal to my purchase price, resident and prior to retain even though I wish to retain which would pay up in the unlikely event of the original these weeks long term owners heirs even appearing Can you please advise: I-A suitable method to to claim this land. I have not updated the amount to the achieve this which minimises present value of the house

estimated at £75,000. I borrowed the cash to buy without difficulty but my VAT.: - 2-Could I gift these whilst non-resident to my children who are under 13? Could they take advantage of the capital gain exemption in future. problem is if I wanted to sell, a purchaser might have trouble in borrowing from say a huilding society, when it knows, there is a lease which expires in 1994 I would like to register the years?

3-II I make these weeks available for rent after I reima how can I minimise tax on rental income? Could I for example put the weeks in an offshore company with interest expenses from a loan to offset the income?

OUR S

Unless you are carrying on a business which ought to be registered for VAT the disposal by you of your time share will not bring about e liability to VAT, Tax avoidance is not a for you, since it will require to be supported by statutory declarations. If your land is not practice to enter into without detailed professional advice. We cannot suggest a method to within the compulsory registra-tion area you can do nothing other than increase your defecyou, which is bound to achieve your objectives.

your collectives. If you gave your rights to your children whilst you are non-resident they could indeed take advantage of the capital gains exemption limits when they make a disposal. However, the cost of the property to them for capital gains far purposes will be nfl. You would need to consider the capital transfer tax consequences of making - any zift. -

aciling value of these weeks new shows a capital gain of 70 per cent or around \$20,000. Your suggestion might work but without full details of the proposal it is not possible for us to give advice. 

William Dawkins on a booming software group CCF . . . where the action is for the bold and agile

goes to former naval architect plus the first contributions from limited marketability of its Tim Simon's computer software its new Hong Kong business shares this week, the lack of helped CCF's profits multiply marketability would be a handigroup. Consultants (Computer & Financial).

Only the most bold and aglie,

The mitial impetus for the rise. came from an impressive set of reaults. A greater number

helped CCF's profits multiply four-fold to £495,000 before tax in the year to last December.

But CCF's abare price would however, are likely to have zot not have climbed anything like a slice of the action when CCF'a so quickly were it not for the shares bounded upwards from scarcity of its equity. With a 710p on Monday to 875p on free market for only 500 or so Wednesday, settling at around shares, the jobbers were markweek, where the company is and 20p on every bargain. Investors lucky enough to get a

HOT-STOCK of the week award of turnkey software contracts. CCF has gained from the cap over anything but the short term. It is at least partly with that risk in mind that the directors are proposing what will effectively he a nine-for-one scrip issue, the third scrip issue

Apart from multiplying the number of shares in issue by ten, this will have no direct effect on their aggregate value. But the idea is that it will make. them more marketable.

"We are simply keen to see that the level of interest in the company is matched by people's ability to get hold of our shares." Michael Enright, CCF's financial controller. explains.

help it overcome another classic USM problem. When the markct is hubbling and a company percentages." John Havranek is trading well, thinly traded: Grieveson Grant points out, stocks like CCF's will out-



percentages." John Havranek of Coming as it does in the

IDCOM INTERNATIONAL. the microchips to market re-search group, will announce shortly that it has bought a ticket to Cambridgeshira's sili-Aidcom, .. whose activities

tive titla insurance.

Time ownership

In 1979 I purchased a number

of time ownership weeks. At that time VAT of 8 per cent

was paid on purchase. The

I intend-to return te live in

tax liabilities

ranga from making all-weather portable microcomputers to deportable microcomputers to de-signing those spinning multi-coloured matchsticks which cream from the top of the cake make up the Channel Four symbol, has ecquired a 90 per which promptly developed the cent stake in St Ives-based elec-tromics and microprocessor able computer after joining the development consultancy, Aim Addrom stable in 1981.

per cent increase in pre-tax profits to £410,000 in the year to last October and of its-plans to graduate to the full market, should not spin off another At its current price of 36p, Aid innovative product.". says

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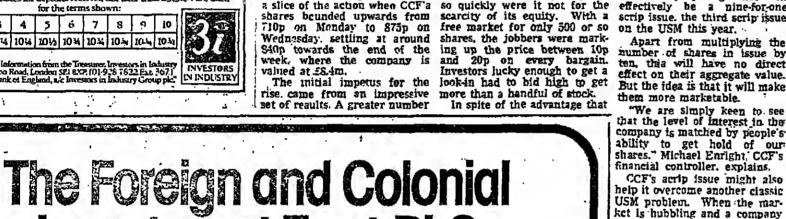
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Cambridge. The news follows Aidcom's buted about a third of group February announcement of a 42 profits and sold 700 units mostly to the oil and defence indus-

tries. "There is no reason why Aim come is valued at £11.5m. Jeremy. Fowler. 40. Aidcom's Aidcom is paying an initial managing director. "But that

Aidcom is paying an initial managing director. "But that £240,000 in cash for Aim, with would just he the cream on top up to £150,000 more to come of the cake."

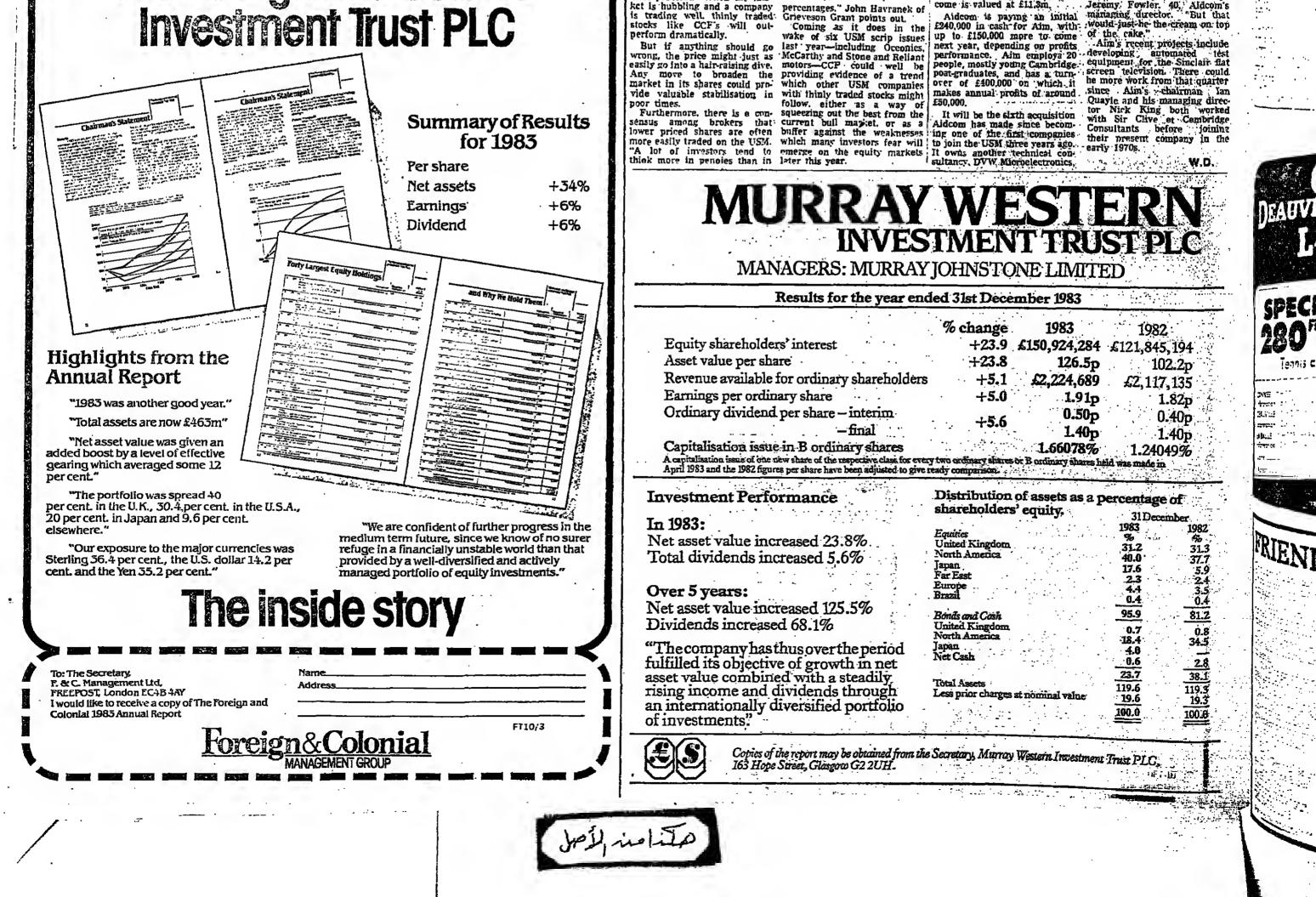


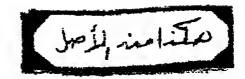
We had the Wildlife and Countryside Act 1981 in mind. The terminology of the Act can be misleading if It is not appreciated that " authorised person includes the owner of the land on which the bird or animal is. the standard and neual service

England for you to return to could defeat the whole object. T marks lale of Man. Could you inform us to qualify On plans as residents is it necessary for The plan attached The plan attached to the Agreement for the sale of our

"T" within the boundary on the plan annexed."

one or more of them) on their own side of the boundary. Recaliming land





Pinancial Times Saturday March 10 1984

## YOUR SAVINGS AND INVESTMENTS-1

## **Putting trust in money markets**

JULIAN POLHILL looks at what ----could be a better deal for depositors

KEEPING ANY large sum of money in an ordinary clearing bank deposit occount can only be justified on grounds of convenience or inertia. Money market trusts and accounts pay as much as three and a half. percentage points: above the banks ordinary deposit rate of 5.5 per cent for call and sevenday money, and are as sofe and easy (or easier) to use.

ficiol interest in their money, which the managers pool into

a trust fund and invest on the

Strict rules are laid down

by the Bank of England for the trusts. Assets and liabilities

must be exactly matched, so

the interest corned on the call

The security is perhaps aco-

account are lending to just one

borrower, the bank, Their only

WORLD STOCK MARKETS

wholesale, money market.

-management fee.

size of deposit.

-if i make these able for real after the Can 1 minimise the i mrome? Could be ore could be week to ares from a loss to the income? es you are carried In theory the money market accounts (like Save and Prosper's) have the flexibility to offer a slightly better rate than the trusts as they can lend out their money to a wider ronge of horrowers. Money placed in an account becomes part of the essets of the deposit taker - just as with on ordinary denosit account. The trusts are hy contrast "off holance sheet" ODETOTIONS. Depositors retain a direct bene-

A start and a start a The set of the property last rest of the property last capital can take the he not you would be for the capital can be compared of make 

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K after April 194 e been advised it not al value which a new bills ent and prior to though 1 with the seeks long tents i vou please atthe re this abie, met.

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years shows an alpine vista of cent of the total market, made shore price with each success. two peaks separated by a up close to half the valuotion. Another major aspect of the gloomy valley. As a further indication of the market is the take-over arena. The graph does not show, nature of the market the 50 however, the change in empha- teading stocks accounted for

0T

sis from a market driven to its some 70 per cent of morket Bond Corporation ond Elders November 1980 high by a boom worth, while the 10 lorgest have established themselves as in resources, to one perched, stocks (excluding those more the driving forces behind the comewbat precariously in than one-third owned by rationolisation of corporate recent weeks, on an industrial another Anstralion listed com-base. pany) mode up almost 30 per While these essentially specu-

YOUR BALANCE IS AMENDED HOURLY ON THE COMPUTER STUB. INTER

ing 75 per cent of balances up to £10.000. Within the trust The morket is fast growing in sophistication. The first major occount launched wos Tyndoll's lond, however, the depositar has a portfolio of risk, as the in 1981: a stroightforward high trust lends out lo a number Interest occount with chequebook. But the real explosion of borrowers, and his ossets are came in January 1983 when Sove & Prosper and Robert Fleming marketed their protokept quite separate from those of the manager.

Size of deposit and service type chequebook account which ore more to the point for most pulled in as much as £240m, fot-lowed closely by six other funds. private investors. The trust funds take deposits of £10,000 Minimum balances have stayed around £1,000 or £2,500, but more, though the little Mallinhall fund and Oppenminimum withdrawols are down heimer's High Interest Account both take sums as smott as to £250 in many cases, with, £1,000. Minimum withdrawals, too, are higher for trusts than the funds is simply the best rate account the managers can get in the cati £1,000. accounts: typically £500 or eosily with ordinary current accounts.

and overnight markets less their The trusto' game is large scale cost-efficiency deating, so expanded to reach both the Tuilett ond Riley's Money services tend to be spartan. Most will deal over the telesocial investor and the top end Market trusts and Oppenbeimer of the markel. The problem for Trusts-the two biggest groups of trust funds - both charge phone, ond make out cheques 10 groups trying to move downthird porties, but there the ser-vice stops. (The Oppenheimer market, notably the big unit 0.5 per cent per annum, but-High Interest Account is ogain rates are quoted net of charges. is to do so without increasing the exception, being the only trust to offer a chequebook. The From "the savers point of costs. Though high interest view there are three major differences between trusts and accounts do not have the overexpense is reflected in osslightly lower yield.) accounts, security, service and

their bronch networks, lorge Among the "on balance scale cheque-clearing io un- of basic role tax. economic. The solution adopted sbeet" accounts service is the demic, but depositors with an key selling point. Trusts tend to be manoged by money broking companies as o useful sidelinc. safety net in case of disaster But occounts are by their very and one "no minimum" with month, with its own hull is the statutory guarantee cover - nature linked to the banks, drawal a mooth to service ii- interest cheque account.

almost obvisting the need for a current account-at minimal CO5L

The upmarket accounts have the investor has substantial unit trust or investment funds with the creditor. Schroder Wagg's Speciat Account launched recently, offers inves lors with more than £10,000 in Schroder unit trusts or investment funds o secured overdraft facility for a set up fee of £13 following in the foursleps of Hombro Life's grondly named Financial Management Programme. Schroder have also odded two useful extras for high taxpayers.

Depositors can opt for annual rather than monthly crediting of interest, the benefit heing that any tax on that iocome will be delayed to the following year. Secondly, as with the Hambro Life package, if the account swings between credit and debt during the fiscal year, interest charged can be offset against inictest carned.

Intriguingly, while other groups are developing mer more elaborate packages, M and G and their major shareholder Kleinwort Benson have stuck to the bosics with their recent High Interest Cheque Account. The fund is offering a high rate typically, one cheque o month of interest, 9.1 per cent, com-for eveo tower sums-allowing pounded daily to give an APR of 9.5 per cent-well above the competition. The truty canny investor should switch from launch to launch: interest rates paid by the funds tend to be very competitive at first, and fall bock once sufficient funds are under management.

M & G are not expecting trust monagement companies, the dramatic growth 1.5 perienced by Sove and Prosper But then all the money marke funds are finding it hard at heads of the eleoring banks and present to yield gross what the building societies can yield net

in on increasingly competi by Britonnia/Cater Atlen and tive savings markel, the Bonk of Scotland is to issue a ctearers will have to join the VISA card with their accounts, race: the Midland did so tast

AUSTRALIA

All-Ordinary

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## ESTIMATED GROSS

STARTING YIELD

The Fund will have an estimated gross starting yield significantly higher than any current UK unit trust investing in the USA. to times bigher than most) and greater than that of the F.T.A. All-Share Index.

The Fars! will invest across a broad range of higher-yielding securities, but mainly in convertible bonds of companies in selected growth sectors. This should mean that the Fund involves a lower element of risk than a fand invested solely in equities, while still, plicing significant growth potential.

**OPENING UP NEW OPPORTUNITIES** In March 1964 we launched Save & Prosper US Growth Fund, the first UK authorised unit trust to invest solely in the USA. Now it is the largest of its kind.

We believe this new Fund will prove to be equally important in opening up new opportunities, particularly in the US convertible nurritet. The importance of convertibles is likely to increase because: 1. They offer a high level of income with long-term capital growth prospects.

#### **GENERAL INFORMATION**

DEALING IN UNITS Units may normally be beagn: or sold on any working day. Certificates will normally be jorwarded within 14 days. When units

erl og nen spipers. NET INCOME DISTRIBUTIONS 15th June and 15th December each year, beginning on 15th

CHARGES juilial charge 514% plus a rounding of

INVESTMENT POWERS Under the Trust Deed the Managers way purchase and write traded options subject to the limitations laid down by the Department of Trade & Industry. SAFEGUARDS The Fund is authorised by the Screttury of State for Trade & Industry and is a 'wider-range' investment under the Trustee Investments Act 1961. Trustee: Bank of Scotlaod. MANAGERS Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 0705-66966. A member of the Unit Trust Association.

Income & Growth Fund offers you the opportunity of a high income from US securities and of excellent prospects for capital growth. The Fund's high yield should make it of special interest to trustee investors.

U.S. UNIT TRUST

Unit trusts investing in America have almost always aimed

exclusively for capital growth. Now, Save & Prosper American

2. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises. 3. They provide more secure income than equitics should the market fall. They are less volatile than ordinary shares.

New from Save & Prosper

THE FIRST HIGH INCOME

#### HOW THE FUND WILL INVEST The Managers will invest in four main types

ot securities US convertible bonds-Fixed-interest securities offering the option to convert into ordinary shores at a tixed price over a specified period.

LS convertible preference shares-Preference shares which can be converted to ordinary shares at a fixed price during a specified period. High-yielding US shares-Selected on

their ments, not merely for their yield. Fixed-interest bonds-Chosen on interest rate considerations Traded options will be used to reduce risk,

not os speculotive investments. It is anticipated that couity-linked investments will initially be made in the following

OBJECTIVE To provide a portfolio of higher-e elding securities invested in the growth areas of the United scates economy.

are sole back to the Managers, payment is normally made within 7 days of our receiving renounced certificates. Prices and the yield are quoted in

CHARGES initial charge SVir® plus a rounding of the lower of 1% or 1.25p per unit, which is included in the ofter price of units. Remuneration (at rates available on request) will be paid to authorised protessional advisers. Annual charge: 1% of the value of the Fund plus VAT which a permitted maximum of 1% about 50 most Managers' expenses including Trustee's fews. INVESTMENT POWERS Under the Trust Deed the Managers may marchase and write traded



9

industry sectors: Technology Healthcare Specialist Retailing Cyclicals Leisure Industries

INCON.

To reduce the effect of any exchange rate fluctuations the Fund will initially be hedged 50% against the US dollar through the use of back-to-back loans. This proportion will be kept under constant review.

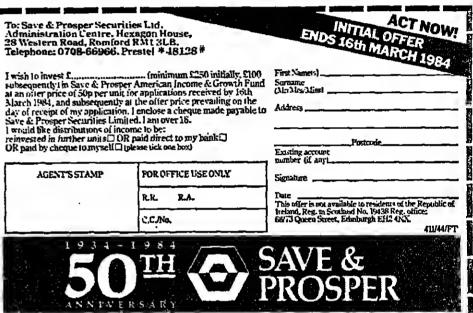
#### A GOOD TIME TO INVEST

After the marked gains on US stock markets up to June 1983, prices of many stocks have fallen considerably, and the US market provides significantly better value than many other world markets. Although the strength of the dollar and high interest rates may affect the market in the short term, we believe that it will regain its momentum and that now is a good time to invest.

#### **APPLY NOW!**

To invest, complete and return the coupon together with your cheque. Units in the Fund are offered at a fixed price of 50p until 16th March 1984. Remember that the price of unito and the

income from them may go down as well as up.



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able and unabating corporate. The single biggest market plundering which has become segment is metals, with around a halimark of the Australian a quarter of total capitalisation.

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Also hluden is the remark- cent.

market as those with vigour As the beavy resources weighthave expanded through occutsi- ing suggests, the Australian tion at a rate of one to two share market does not lack vola-take-overs o week. tility, responding in many cases At lost count at the end of in direct relation to the condi-"ebruary, the market's total tions in the metals and coal capitalisation stood at markets.

A further otrand of volatility Of that capitalisation, the comes from the 200 small ex-

trial front the market is traditionally yield-based, and 400 of the 1.000 companies on the share lists are regular dividend The average annual yield during Jonuary was 5.32 per cent, hoving peaked at 7.67 per cent in December 1962. In the resources area, divi-

dends are erratic because of the exploratory nature of mony of the smaller groups and the dramatic shifts in profits brought on by changes in world

where industrial equity, Ade-laide Steamship, Bell Group,

accounts to be morried in

The range of occounts, too, has

commodity prices. Among industrial stocks, the upward trend for dividends has stalled, although payout ratios are generally around 50 -- per cent of per share earnings. The Industrial Sector Index has been above its previous record level since May last year and ao the yield variations sugcests, there is much expectation in current share prices. The esonree index remains more than 200 points from its Novemher 1980 peak of 836.9 trapped by world commodity prices. For the moment dealing in the markets is bandled by unstockbroking incorporated firms. April 1 will mark the introduction of negotiated rates

brokcrage. However, dealing charges on the first A\$100,000 of a trade will remain fixed at current rates, which are A\$5 initial fee, 2.5 ner cent on the first A\$5.000, per cent on the next A\$10.000. 1.5 per cent on the next A\$35,000.

There is also stamp duty on transactions at 0.3 per cent and

withholding tax. There is no capital gains tax. Jative areas provide potential for capital gains, on the indus-There is no formal scitlement period in the Australian market with payment made against documents. Fur the individual UK investor payment is made against contract note. Such is the tradilional im-

'80 '81

dividends corry a 10 per cent

1979

portance of the UK investment to the Australian market, a dozen Australian brokers have offices in London and most of the rest have relationships with one or more UK brokers. Also, more than a dozen Australian stocks are listed in London.

The brokers with offices In London are:-A. C. Goode and Co., 1 Founders Court, Lothbury: Bain and Co., 123-129 Cheapside: Jackson Graham Moore and Partners, 65 London Wall: Lamploughs, 39-41 New Broad Street: MacNab Ctarke and Partners, 6-7 Queen Street: McCaughan Dyson and Co., 3 Bow Lanc: McIntosh Griffin Hamson, 15 New Bridge Street: Meares and Philips, Warnford Court. Throgmorton Street Ord Minnett, 1 College Hill; Potter Partners, 16 Si Helens Place: Rivkin and Co., 7A Laurence Poutney Hill; and J. B. Were and Son, 10 Old Jewry.

Three unit trusts have establishcd solid performance records from investment in Australia. These are managed by M & G, Barclays Unicorn and Henderson. Lust year, iou new funds were set up hy HK Stewart, Target and Tyndall.

NEXT WEEK: Hong Kong Lachian Drummond

## The surest route to Far Eastern investment

Over 100 years experience in the region has given Foreign & Colonial a certain sure looled skilt in selecting investments for the F& C Far Eastern Unit Trust.

Designed to produce long term capital gain from an actively managed portfolio in Japan; Australia, sia and Hong Kong, the Trust has risen

ent. ment roup water nianagément.

For further information about Far Eastern investment, fill.in the coupon below, or ring A.T. Davies at our Unit Trust Advisory Service on 01-623 4680. ···

### F & C Far Eastern Unit Trust

MANAGEMENT GROUP \_\_\_\_\_

r & C Unit Menagement Lig, I Laurence Tourney I til London FC 18 0DA. Please send me further delaits about the F & C for Lavern Unit Trust-

# Could retiring on a fixed income be the most expensive mistake of your life? THE MERCURY INCOME FUND OFFERS YOU A PRUDENT ALTERNATIVE.

MERCURY INCOME FUND

FIRST PUBLIC OFFER

### the state of the second se

Planning for retirement can be just as hard as plonning a career and the care with which you invest hard-earned assets when you retire can make all the difference to just how comfortable that retirement will be.

\* Choosing a fund that offers the highest immediate income may be tempting. (It may, however, lock you into a.

situation where neither assets nor income can grow to protect

you against inflation.1 \* Equally, a fund with long term growth prospects but a low current yield may not be the sensible option.

\* If this is your dilemma, the Mercury Income Fund -based on equity investment - could be the solution.

\* Its objective io to provide a high initial income, plus consistent year-on-year growth in income without sacrificing opportunities for worthwhile long term capital growth.

\* Income will be paid quarterly and the initial vield is estimated to be 6.01 per cent. gtoss. approximately a third above the current yield on the FT-Actuaties All-Share Index.

The Mercury approach to investment

The Fund will be principally invested in the ordinary shares of sound United Kingdom companies talthough the Managers will not hesitate to vary this policy, if they consider this to be in the interest of unitholders.)

Over the years, experience has shown this to

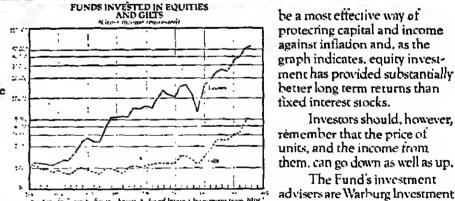
#### General Information

the mean in each operation of Mercury Because Fund is \$1.000. Subsequent Everyment and remain provide the application are presented as a second as well have after the source the formal other period or other and bid prices

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de Ziere & Recari, Equit & Fixed Interest Inc. (24th Arguad Edition, Jacuar, 1944)

£6,000 million of funds on behalf of private individuals, unit trusts, pension funds and other financial institutions and have a long and successful investment record both in the United Kingdom and internationally.

Investors should, however,

The Fund's investment

Manogement, who manage over

#### How to invest

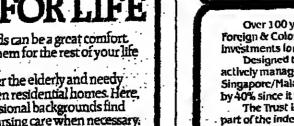
Units are initially offered at 50p per unit until 16th March, 1984.

The Fund is an authorised unit trust, open to investments of £1,000 or more. To invest, please send the coupon, together with a cheque payable to Mercury Fund Managers Ltd., to the address shown.

If you already hold a portfolio of equities of fixed interest securities, the Managers may be able to arrange for you to exchange these for units in Mercury Income Fund on favourable terms.

MERCURY
Mercury Fund Managers

[Registered Other registered in England, No. 1172517] 2. Die wish to put, have al cumulation (distribution) denta m Meridan [nu one bond to the value of	
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## FRIENDS FOR LIFE

If you are old and alone, friends can be a great comfort. If you know you can rely on them for the rest of your life imagine vour peace of mind.

We have been looking after the elderly and needy since 1905 and now have eleven residential homes. Here, men and women from professional backgrounds find security and freedom, with nursing care when necessary. They are "at home" and not "in a home" - they never have to leave.

We also give financial help to old people from all backgrounds who wish to stay in their own homes.

We would like to do more but desperately need more money. So please be a Friend of the Elderly by making a covenant or remembering us in your. Will, or write today with a donation or

enquiry to: The General Secretary. Friends of the Elderly (Dept. D/J ) 42 Ebury Street, London SWIW

OF THE ELDERLY Tel:01-730 8263 and Genticiolks Help. Egistered Charley number 22685

1		Singapore/ maniform tong tong tong
6		by 40% since it was launched in April 1983.
1	•	The Trust is managed by F & C Unit Manageme
-1	-	. part of the independent Foreign & Colonial Manage
		Group which has more than £1,000 million under

The Economy U.K. Gilts and Equities Overseas Markets Gold and Gold Shares Commodities Minimising Capital Gains Tax End of Tax Year Check List

If you would like a copy, contact: J. O. Clarke, Simon & Coates, I London Wall Buildings, London EC2M 5PT.

through their Australasian Gold Fund.

dollar against the persistently worsening budget

for further substantial rises in the major equity

markets around the world. We believe that investor attention is returning to gold.

Why Gold in 1984?

The bullion price has just

Why Australian Golds?

In our opinion Australia is politically stable

and has an assured future, unlike South Africa. In

Australia individual mines tend to be smaller, better

geared and potentially more profitable - therefore

more rewarding for the unitholder. Australian gold

shares are rising and are now 23 per cent off the recent low. Gold shares traditionally outperform the bullion

growth from a portfolio of mining finance and mining

It's important to remember that unit prices and

shares. The volatile nature of the market may mean

the income from them can go down as well as up.

significant price changes in the short term.

The Australasian Gold Fund is designed for capital

gone through \$400 an ounce

compared to the record

high of \$850. Demand is

increasing - kruger sales were up by nearly 40 per

cont last year while

trade is also nsing.

price.

bullion demand from

industry and jewellery

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SIMON COATES Members of the Stock Exchange.

YOUR SAVINGS AND INVESTMENTS=2

## TAXATION Happy returns from the Revenue

CLIVE WOLMAN takes a pre-Budget look at a under the Business Expansion swallowed up by heavy com-report which gives some comfort to harassed The IFS atudy shows that the Also the costs of cashing in a vance for investors, is the way taxpavers taxpayers

THE MOST popular opening Studies on the taxation of sav-gambit featured in the scripts ings shows that the run-of-the-which life assurance salesmen mill council tenant is right, at used to learn before being un- least in part.

leashed on an unsuspecting public was. "Would you like As John Hills of the IFS, who conducted the study, said : some advice in how in save range of tax privileges and penalties is so great that it is far more important to look at extravagant claims about the investment abilities these when choosing an investof your fund managers, and your average British citizen will ment than at the pre-tax rates of return."

react sceptically, the market research boys would report. In fact for basic-rate taxpayers, the most tax-privileged But everyone, even your runform of investment over the of-the-mill council tenant, knows past five years has been a 10that there are lots of tax year life assnrance contract dodgea around, which they are but only if the insurance elemissing out on. Make your ment in the contract is kept victim feel as though you are close to the legal minimum and letting him into a secret and the investment element to the maximum, and if you cash in the contract after four years you can sell him anything. A report published this week by the Institute of Fiscal and a day.

the

For inp-rate taxpayers, buying a house with a mortgage up to the £25,000 or £30,000 ceiling for tax relief bas been the most fiscally privileged form of investment over the past

well - the greatest tax privileges have been awarded to be passed on to the customer. In society are passed on to build-investment in the newly-raised the case of life assurance con- ing society investors in the form capital nf unquited companies tracts,

can be offset against the indivi- of tax privileges or the burdens BES outstrips by far any other form of investment in terms of recipients of the funds and its tax privileges.

The other major tax-privi-leged forms of saving and investment are pension contri-butions and National Savings accounts. At the other end of the scale

are building society and bank deposit accounts, which suffer · past. among the severest form of fiscal penalty, unit trusts, investment trusts and, to a lesser extent, shares. the But being granted the greatest fiscal privilege does not necessarily mean that the

investment offers the best posttax rate of return. For example, in some cases, investment directly in a unit trust, in spite of the tax penalties involved. has given as good or better return than investment in a Fiscal privileges often fail to

they are

can be onset against the indivi- of tax period are partly. This is often because tax is dual's top rate of tax. But even of tax penalties are partly. This is often because tax is for basic rate tax payers, the passed on from the investor, imposed on nominal interest BES outstrips by far any other who provides the funds, to the rates as if it were an "investvice versa.

For example, many of the merely to compensate for in-benefits of the Business flation. Particularly vulnerable Expansion Scheme are are building society and bank passed on, as they were accounts. designed to be, from the Inves- But for mortgages, inflation tor to smaller companies who are shie to raise capital more.

cheaply than they could in the Some of the benefits, too, will be passed on. as they were not designed to be in-companies. whose prospects do not justify any injection of capital, and also to the promoters snd-msn-agers of BES funds which spread investments between

society accounts are not as unattractive an investment as they may appear to be from the degree of tax penalty to which they are subject, according to home loans from a building largely of higher interest rates.

Another finding of the study, many times greater than those four years may be prohibitively the tax privileges granted to 

This is often because tax is ment income," when in fact interest rates are set so high merely to compensate for in-

difference between the effective tax rate imposed on the pre-tax real (inflation-adjusted) But for mortgages, inflation return on an asset and the has the opposite effect as the mortgager can claim tax relief

on the full nominal rate of interest. Mr Hills rightly points out that, when taking a decision on where to invest, you frequently have to gamble on what future inflation rates will be.

But the size of the gamble can be reduced by investing in assets sensitive to inflation in different directions. If your only investment is in a house, with a large mortgage of up to £30,000, then you will benefit greatly from an upsurge of inflation. is aqueezed out of the system. But this sensitivity to the disadvantages of lnw inflation can be neutralised if you invest part of your money in assets which will give you an above-average return if inflation fails further. The most obvious such inflation.

owner's marginal tax rate. asset is the gilt-edged security with a maturity date several years away which, for highertaxpayers, should bear a low coupon. By this means, you can

Fiscal privilege measures the

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actually turn the riskiness of investing in medium- and longdated gilts to your advantage. When deciding whether you are over exposed to the risks of either high or low inflation, yon must also take into account your indirect investments. In particular, insurance companies often invest heavily in giltedged securities. So the real return (after inflation-adjustment) yon can expect from a with-profits endowment policy is

vulnerable to an upsurge in

Budget Leat

193

INS MUST BE ANSWERED

Act now. It is better to

Lawson

shake-up

for budget.

plans tax

several companies. On the other side, building

decade. In the current tax year to tract with the same manage. Mr Hill's study. This is bec-April however — and probably ment group—at least for basic cause some of the benefits in the next few tax years as rate taxpayers.

## Beating the Budget

INSURANCE COMPANIES are enjoying a mini-boom in their life assurance business in the last few days of the run-up to next Tuesday's Budget,

Business has been boosted by fears that the Chancellor is poised to abolish or reduce tax relief on life assurance premiums, affecting a wide range of insurance-linked savings

schemes. House buyers in the process of arranging endowment mort-gages have also been seeking to society investments. It offers a free monitoring report to purspeed up negotiations ahead of next week's Budget statement.

Investors' concern bas been Any money paid into building fuelled by a series of reports society accounts through Inform-ation Presentation's sister comand advertisements placed in national newspapers over the last week by insurance com-panies warning of the possible abolition of the 15 per cent Life Assurance Premium Relief

draw the interest or roll control between the second second in their account. It up in their account. growth. Ratings also depend upon how long investors expect that by channelling money into to keep money in an account societies it will boost goodwill to keep money in an account societies will boost goodwill to keep money in an account societies will boost goodwill to keep money in an account societies will boost goodwill to keep money in an account societies will boost goodwill to keep money in an account societies will boost goodwill to keep money in an account societies will boost goodwill to keep money in an account societies will

Termination of tax relief for life assurance Mr Trevor Wey, technical and Society! has estimated that a administration director of decision to drop iax relief oo Southampton-based Skandia Life insurance premiums would io-Assurance, says staff at Skandia crease the monthly cost of a will be working overtime this £20.000 endowment mortgage, weekend to process new busi- over 25 years, by £4.25 from ness ahead of next Tuesday. £161 to £165.25 ness ahead of next Tuesday.

Any move to cut tax relief "Business has increased and on life asurance premiums trade has been influenced by could encourage borrowers to opt for straight repayment fears about losing tax relief on new policies, but it is difficult IDOTIFARES.

tn say bow much this has been a factor," Mr Wey says, Insurance companies have been making great play in their advertising campaign of the Mr David Summers, manager of the Fleet Street branch of Woolwich Equitable Building Society says borrowers have existence of a statutory 10 days cooling off period. This would allow customers to cancel agreements, with no loss should the Chancellor decide to been snxious to conclude endowment mortgages ahead of (LAPR). next Tuesday—even though leave life assurance tax relief Lloyds Life Assurance says some sales are still a long way untouched.

A.T.

A NEW publication which aims

opportunities has been launched society. this week by Information Pre- Inform Information Presentation, in sentation, the publishers and addition to its monthly guide, financial services company. also offers a personal monitor-

of Building Society Investments the company will analyse in-was published yesterday. It aims dividual investors' requirements

categories of investors.

The guide consists of a series pany, Secure Capital Services.



to take the sweat out of search-ing through hundreds of different building society accounts to find the best paying investment offered by Yorkshire building

The first edition of The Best ing service. For £19.50 a ycar

to identify top yielding accounts and attempt to match these with to suit the needs of various the best available building

The booklet at £9.50 (the first issue costs only £3.95 with a cbasers of the first edition of its money-back guarantee for dis-satisfied customers) will be published onir a month, An annual subscription is £95.

The guide consists of a series pany, becare capital between of league tables showing best will be eligible for balf a paying accounts depending upon bercentage point extra interest whether investors want to wilh- (up to £100) payable by Secure draw the interest or roll Capital Services after six



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centricate. Intermediaries Renuneration will be pad to qualified intermedianes at rates a valable on request.

Signature	
Date	
Uoint Applicants must all sign and atta separately: Reg. in Scotland No. 8570 I This offer is not available to residents	ch names and addresses 4. Reg. Office as above, of the Republic of Ireland.
Waverley Asset	

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United Kingdom Tax

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The Managers

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The international currency exchange markets constitute the largest markets of any kind in the world. As such they represent a major opportunity to the investor, but their complexity is in keeping with their size. They involve all the world financial centres and they move with tremendous speed, 24 hours a day. To make the most of the opportunities in these markets you need experience, international resources and quick reactions a combination not open to many.

#### The European Banking Traded Currency Fund

provides this combination and is open to everyone.

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Please telephone me to discuss the Fund.

FT7

\_Telex\_

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applications will be considered/.

Alternatively, disposals (and therefore

liable to UK tax (except in respect of

dividends) until they dispose of their

the Fund to grow at a compound rate

free of tax until the holding is realised.

saving for retirement or being able to

realise their investments in a year in

#### monthly, balf yearly nr gage brokerage business. paid Mr Roy Chadwick, managing

annually. Separate tables are published director of Information Presenshowing league positions for all socleties and for societies with assets of fibn or more. League positions also vary depending upon how much notice investors are expected to give before withdrawing money from an account.

For example the guide says investors wanting to boost income, prepared to accept two months notice of withdrawal, and expecting to keep money in their account for two years would currently gct the best rate of return from high yield

term shares offered by Leek United Building Society. Among the larger societies the best rate of return on two-

year money with two months notice of withdrawal is being

tation says the new guide will year save investors a great deal of time and effort finding their way through the mass of different savings schemes offered

by huilding societies. He says this week. there will be no difficulty in keeping up-to-date with chang-ing interest rates. "Naturally some building

sociclies whose facilities do not make the top ten do not want this information disseminated but most societies have been very helpful," Mr Chadwick

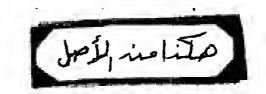
Savs. • The Best of Building Society Investments £3.95, In-formation Presentation Ltd., 30 Fleet Street, London EC4M 4YA.

Andrew Taylor

# New from the Saints!

The first-ever personal pension plan for the self-employed linked to an investment trust-The Scottish American Investment Company, PLCunderwritten by Sun Life.

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	FT 10/3/1
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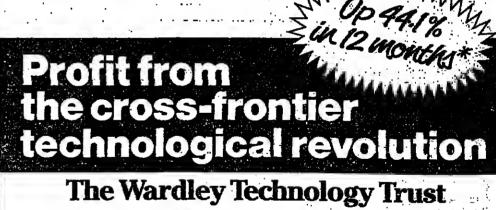


" Provided first premiums are marketing director, says busi-

ness during the run-up to the oatd insurance companies are Budget could be almost double being belpful in extending the the norm for this time of the cooling-off period during which Albany Life estimates that ments and get their money tife business in two of its sales back. In one case the cooling divisions has risen by around off period has been extended

80 per cent during two days of until June." Mr Summers says. this week. Leeds Permanent Building





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A provemperformer

<sup>•</sup>In the year from 28.2.83 to 29.2.84 the offer price of the Wardley Technology Trust (excluding reinvested income) rose by 44.1%, outperforming all other Technology Trusts and making it the number 2 performer out nf all unit trusts in the International Sector (Source: Planned Savings Statistics, March.) Currently, 32% of the Trust is invested in Japan,

31% In the USA and 24% in the UK. The remainder is invested in a range of cross-frontier technologies as far apart as Australia and Germany. The spread

For more information on the Technology Trust please complete and return the coupon today.

will change from time to time in keeping with our belief in active management.

Wardley-a growing force in unit trusts

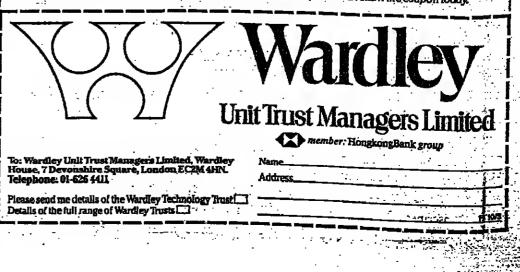
In international financial circles, Wardley is the widely respected merchant banking arm of the Hongkong Bank Group, which has nn-the-spot stment management experts based in the

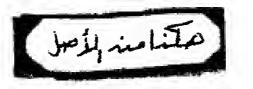
world's main investment centres. From the UK investor's standpoint, this means that Wardley Unit Trust Managers, (formerly HK Unit Trust Managers), can pursue more effective investment strategies and draw on the resources and contacts nf an organisabon with over £3,000m under management and over 1000 offices in 53 countries.

Our commitment-your gain

And with our funds under management quadrupling in the last two years - and still growing rapidly, Wardley Unit Trust Managers is committed to making an even bigger name for itself.\_ -

•••••;





Ematicial Limes Salurday March-10 1984

## **YOUR SAVINGS AND INVESTMENTS-3**

#### UNIT TRUSTS

## First of a new generation

CLIVE WOLMAN reviews a new fund in which you,

and not the managers, decide

and Drivilege Menant IF YOU like the idea of sur-vecting the global scene and switching your money back and forth between the U.S. Japan the UK and Western Europe, you might be interested in a newstyle unit, trust launched this week. Its managers are ter's marginal laz ne this week. Its managers are calling it "the first of a new generation."

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nutting your money into a general international coulty fund which he will manage. The charges you pay will be much

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management

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Until November 1979, th Government restricted th annual charges effectively t about ; per cent per year.

But several unit trust ma agement groups have remark recently on how insensitive un trust investors appear to be increases in their charges.

When one group raises it charges on a fund or launche a new fund with highe charges, without suffering an decline in popularity, nth fund management groups loo around them and decide the had better do the same.

One consequence has been that the profit margins of managing unit trusts have been But you had better be sure you will either get a kick out of the process or at least make far greater than those nn an other sort of investment mar agement. This in turn ha been a major factor in induc ing so many other financia service groups to enter the money from it, because the fees charged on this whit trust have been set at a record high of 2; per cent. The new feature of the field of unit trust manage Arbuthoot Portfolio Trust is ment over the last year. that you, rather than the unit. In the absence of any co

In the absence of any co al: trust manager, decide which stackmarkets you want to invest in and when-all within the trols imposed either from the nutside or by the unit tru structure nf a single fund. You groups themselves, their upwar pressure can be counteracte ean even park your movey on deposit within the fund if you are pessimistic about all the nnly if investors become mo price conscious and shop aroun to find the cheapest product.

It is often claimed that the management charges are small This means that for nne switcharound each year you do not have to paysany switching in comparison with the differ-charges. These would normally ence between a poor investment reduce your assets by about 5 performance and a good nne. per cent if the switch was Therefore, it is not worth try-between finds in the same ing to get in on the cheap. (group. If you wish to switch it is certainly true that there more than once in a year, yon are a number of poor and unpro-pay a fixed charge but of only fessional investment managers and management groups This means that for nne

.....

But once the black sheep have been weeded out, it hecomes much more difficult to decide which unit trust management proup is likely to out-perform the others, or at least to out-perform the market average.

Management charges are the only figures you can enter with This is in defiance of the rules restricting commissions which are laid down by the Unitcertainty into your, profit-andloss account for next year. Everything else is speculation.

which ynu can compare the 5 - Aronthnot says the advisers

UNIT TRUST	MANAGEM	ENT GROUPS	•
(ranke	ed in order	of size)	
Manager	initial	Annual	Size
• •	charge	charge	£m
	%	%	
Save & Prosper	5	0_3751.0	n/a
M&G	5	0.5-0.75	1,418
Allied Hambro	5	0.75	1,066
Barclays Unicorn	5	0.75-1.0	800
Henderson	5.25	0.50-1.25	578
Britannia	5-5.25	0.75-1.25	556.5
Schroder	5	0.75	500
TSB Trust Company	5	0.75	447
Hill Samuel	3.75-5	0.50	391
Target	5	0.75-1.25	280
G. Warburg (Mercury)	. 5	0.75-1.0	249.6
Gartmore	5.25	0,75	213.6
Lloyds Bank	5	0.75-1.0	212.8
Abbey Life Group	5	0.375-1.50	200
Framilington	5	0.50	200 (approx
G.T.	5	0.50-1.50	193.5
Grievson	1.50	0.50	188.4
Tyndail	25	0.75-1.0	178
Prudential	3-5	0.375	169.6
Guardian Royal Exchange	3.25-5	0.75	163.9
National Westminster	5	0.75	152
Fidelity International	3~5	0.75-1.25	140 (approx
Equity & Law	5	0.375-0.75	131
Midland Bank	5	0.50-0.75	117 .
Norwich General	5	0.375	110.2
Crescent	5	0.75-1.0	104
Perpetuai	5S.25	0.75-1.0	85
Oppenheimer	5	0.75-1.0	80
Arbuthnot	5-5.25	0.375-1.50	76
Aitken Hume	5-5.25	0.75-1.25	66

## Bumpy outlook for tax avoiders

The stamp duty dodge may

If the correct document con-

weekend between Stock Exchange accounts. Provided you

**Ciive Wolman** 

A MAJOR decision of the Lords checked with his boss. The uncertainty created by the case cuts both ways. It is four weeks ago in a tax case has cast dnubt on the legality and possible that if the courts interefficacy of a wide variety of tax pret the new principle restric-tively, even some of the more convoluted and artificial schemes around, for example a avoidance devices used often as a matter of course

On a wide interpretation of the ruling, even the humble covenant used by parents to support students could be under threat if making a covenant was recent one to avoid the payment of stamp duty on the nurchase of a bouse, might be considered part nf a composite unaffected. transaction — although the Inland Revenue assists in this form of tax avoidance by supplyescape, some experts believe, because of the difficulty of applying the principle to the taxation of a document. ing standard covenant forms. At a conference on the implicatioos of the ruling nrganised vesterday hy the Institute of Fiscal Studies, all the accountants and lawyers who veying a bouse at its full value does not exist because it has been by-passed, then it can-not be stamped and taxed. So spoke made it clear that these doubts are likely to persist for if you're desperate aod do not

several years. Mr John Isaac, deputy chair-man of the Board of the Inland Revenue, however, made a conciliatory statement. He said that individual tax inspectors around the country must consult with head office in Somerset House before seeking to apply any principles in the case

against a taxpayer. Nevertheless several tax in-spectors have already made references to the deadly case sell and buy back through the Stock Exchange, and prefer-ably through separate stock when writing letters to taxbrokers, you may succeed in payers. So if. in any disputes warding off the taxman by over the next few mooths, your claiming that the transactions were not fully "pre-ordained." tax inspector sups in a menacing reference to Furniss a Daucson, ask him whether he's

New from the Saints!

> The Scottish American Investment Company, PLC, 1983 report. Nothing else in the investment trust field is quite like it.

Please send me a copy.

mind a lengthy wrangle, you could try it on. The same applies, if you want to use up before the end of the tax year, your £5,300 aonual exemption from capital Name.

gains tax by selling sbares and Address. huying them back again over a

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Another likely bonns is that around — although they are rou will not crystallise any ninen not those with the lowest liability to capital gains tax charges. when you switch. That, at Using their services could least, is the opinion of a tax cost you dear, if only because expert Arbothool has consulted. they may take on unjustifiably But the Inland Revenue has, high risks with your money— unsurprisingly, declined to con- or waste much of it through firm this ylew:

overtrading in sbares. For most people, however, these advantages will be nullified by the hefty annual charges that the fund is, imposing. One reason for the high charges is that Arbothnot
 Securities will be paying the broker or adviser who sold you the milts or annual commission for as long as you keep them.

For this reason we are pub-sequently. Arbuthaot has been lishing a table of unit trust forced to resign from the UTA. management charges against charges of any particular fund

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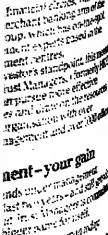


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The applications list will close when the the is fully subscribed pron 5th April 1984 whichever is the earlier.

in which you are considering an for-the work they do in watchinvestment. ar ing portfollos, and switching, ""But if you're going to let a unit trust adviser decide when and

We have sufficient space to provide details of only the largest 30 management groups, where to switch your money within the Arbuthnot fund, you may as well let the professional but this covers a fairly representative sample. manager of a unit trust do it by

In general higher charge can be expected from unit trusts investing primarily over-seas, and those investing ln a specialised sector of the stock market, such as smaller com-panies. Lower than average charges are 1 per cent higher charges should be expected from than the next highest charges broadly-based UK equity funds imposed by any unit trust, and even lower charges from although its initial charges are funds investing in gilt-edged securities.

The Brook Stud Company PLC is seeking subscriptions for the undermentioned shares which are intended to qualify investors for income tax relief under the Business Expansion Scheme in respect of the current tax year ending 5 April 1984 (1983/84). The offer for subscription is sponsored by Electra Risk Capital P.L.C.

THE BROOK STUD

## Offer for Subscription

under the Business Expansion Scheme of up to 1,700,000 Ordinary Shares of 1p each at 65p per share payable in full on application.

Fall details of the above offer are contained in a prospectus which is obtainable from:

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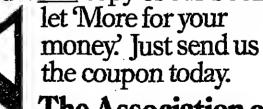
**GGW** 

investment risks are minimised. Investment Trusts aren't

restricted to a particular type of investment and have wide scope to invest in quoted and unquoted companies. They also finance management buy-outs, venture capital and property, because a spread of investments means big gains for investors.

Over 5 years, to the beginning of 1984, Investment Trust shares have on average not only outstripped the FT All-Share Index, but other investments such as Unit Trusts and building society share accounts.

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**IN MARBELLA** 

## PROPERTY Shipshape on Spain's White Coast

#### BY JUNE FIELD

spoiled.

LEAVING BEHIND the tower blocks of Benidorm, with its ject is mainly Arab-backed, probably the first to be so on this coast. Fitting perhaps. brand new Burger Kings, and 'Tea As Mother Makes It" becausa the area goes back to signs, about five miles away, one the Moorish cooquest of the early Middle Ages; the Moor's original bame for Altea was Altaya, "Health for all," while comes to a cleft in the mountains along from the old fishing village of Altez. Benidorm was once Benihardim. Sol Ingrid's major sbare-Here oo the Costa Blanca, just before Calpe with its splendid Peton de Ifach, a volcanic rock thrusting 1.000 ft out of the water, is Sol Ingrid. This is a complex of apartments and a holders are the Qassim family; the deputy chairman is Yasser Qassim, 43-year-old engineer, an Iraql become Jordaoian, Cam-bridge graduate with a fund of linen. Irish jokes acquired when be The five-star botel uoder way over-looking a yacht harbonr, in a part of the Spanish coast still supervised construction of the M6 during his early career. particularly tranquil and un-The Ingrid in the company The spectacularly sited proname derives from his Swedish

Caradoc Court, Elizabethan manor in 124 acres near Ross-on-Wye, Herefordshire, is back on the market

There are nine principal bedrooms and 18 secondary bedrooms plus 1,700 yards of single bank fishings on the River Wye, and planning consent for change of use to a health and leisure complex. Details Christopher

Cornell, Knight Frank & Rutley, 14 Broad Street. Hereford, and Hugh Lyke, Russell, Baldwin & Bright, South

Street, Leominster, who are inviting offers in the region of £350,000 for the complete package, or around £250,000 for the house and land alona

All a state the state of the st

Billy Smart of the circus family is selling his Georgian-style home, Watergate, in 23 acres on Hawthorne Hill, Berkshire, with views towards Windsor Castle. Accommodation includes 5 bedrooms, 3 bathrooms, a play-room-disco, staff flat, guest cottage and 7 garages, for offers in excess of (500,000. Brochure Paul Hutchings, Hampton & Son, 6 Arlington Street, London, SW1 (01-193 8222).

FOR SALE IN SOUTHERN FRANCE

"COTE D' AZUR"

Two Villas, one on 8 hoctaries of property called."Les Tableaux" and another one on 2 hectares of property called "Les Teblattes"

wife, while other shareholders are a cousin of the King of Kuwait, plus the Spanish con-tractor Vicenti Marti and the architect Luis Mares. The first phase of apariments

are due for completion in June. the hotel at Christmas. On my visit the other week I saw the novel show-apartment, attractively designed along the lines of a ship's cabin. Everything could be stowed away neatly in lockers, from clothes to bed-The kitchen, galley-style, with

oo wasted space, is fully kitted out with equipment, opening on to a dining-bar complete with four stools. Sliding dors divide

the living from the sleeping quarters and there is a terrace overlooking the water.

All the apartments (one, two and three-bodroom), will be on offer as a complete package of mality items. Yoo get the beds, the chairs, the colour television, china, cutiery, plus a barometer and ship's style lamps, even the pictures oo the wall are suitably nautical—a collection of knots and miniature fishing gear, neatly framed in glass boxe

Prices, depending on the rate of exchange, are under £30,000 for the one bedroom, about £37,500 for the two bed-room apartments. Oo the basis of size and the furnishing package, the larger accommo-dation is probably better value.

You can buy without the fit-meots, but it does save a great amount of time to be able to walk into a holiday place that is all ready to live in.

Bank guarantees can be arranged to cover stage pay-meots, and the agent, Felicity Hoare, Robert Fraser International, Albemarle House, 28b, Albemarle Street, Loodon, W1,

will organise a visit. You can either stay in one of the resort hotels in Benidorm, or at a rather old-fashiooed, but cosy place. Venta la Chata, where after a hefty paella lunch, I sat with the ocals around a blazing log fire.

is to be run by the renowned Villa Magna group of Madrid, and will have an indeer swimming pool which can be used

Pmancial Limes Saturday Maithslina954

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giped one-bedroom aparts at Sol Ingrid, overlooking the yacht harbour between Altea and Costa Blanca, which can be bought complete for under fi Details Felicity Hoare, Robert Fraser International, Albemarie I 28b Albemarie Street, London, WI (61493 3211)

hotel open all the year round, bedroomed unit. about £25,060 so that local people will become for four bedrooms. About 125 regular customers. of the apartments have already Another project well worth

been sold, and in the next phase there will be two-storey links considering along this cast, also honses, plus individual plots, Special finance arrangements han be arranged, through the Banco Extenior in Lon

Reside

FIFE

'It is important to go and s whether this rather Spanish part of the coast appeals, and the agent, Patrick Whitaker, Azire Developments, 26 Church Road

West, Farnborough, Hant (0252 543177), is organising in spection flights Thursday to Sup-

with superb sea views, is Gran Alacante, just the other side of Alicante Airport, near the old harbour of Santa Pola. This is a vast development This is a vest development In charge of this ambitions begin a few years ago which undertaking is Jost Luls ran into mancial problems. It Pinades, whom I mer about a has been safely taken over by year back when he was safes the Banco Exterior de Espana. manager of Roche on the Cospa When I was there the main de la Lur Nour he is dimension When I was there the main de la Luz. Now he is director swimming pool was nearly charge of all real state project ready, and a rather barren for the Banco Exterior.

landscape was being planted with palm trees by a gardener from the Hort del Cura, The new hotel at Sol Ingrid Priest's Grove at nearby Elche. (Two date pains here supply the Spanish royal household with fruit.)

The prices at Gran Alacante by residents of the apartments. are probably the most competi- day for £125 a person includin The intection is to keep the tive around £11,800 for a one-hotel accommodation

## Buying up the chains

EVEN WITH the market reasonably buoyant, the everpresent sales chain still continues. It is not always that people cannot buy a place hefore they sell. But sometimes they are reloctant to go to contract stage before they have found somewhere to move by completion date. For would be buyers having difficulties selling their homes, the National Homes Network with its 600 estate agent members, is working on a "buy-io" scheme with Home Equity Relocation.

The proposal, says Network chairman Vivian Moon, who also runs Webbers, the North Devon agency, is that if a property is not sold within two months, two independent valuations will be made, and the average between the two offered to the owner

the initial valuation and the subsequent marketing? And certainly a pointer to the fact that a vendor should be pre-pared to lower the asking price right from the start if there is a desperate need to

Californiz" with their partexchange operation, have also come np with a new " buy-in ' scheme. Aimed at first-time or starter buyers, it is not pendent on buying another Rarratt home. Called the Investmen ecurity Plan, the idea is that

No deductions will be made for fair wear and tear, although they might take something off for damage and dilapidations. (Quite what that covers is not specified ---broken windows, lumps out of the walls, holes in the floor, perhaps?)

You cannot expect a profit. After all, you have had the use of the place for two years, and of course there is nothing to stop yoo selling It. Sir Lawrie says confidently that he doubts whether many of his bome-buyers will need to take advantage of the plan Some 15 years ago when we were quite a small company we quoted a similar scheme but did not have one pur chaser offer anything back to

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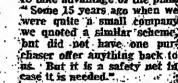
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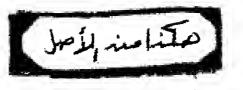
# 'The Grange' A rare investment opportunity that's becoming rarer.

two years after you have bought a Barratt bome (up to the value of £30,000), the company will give you back what you paid for it.



Barratts, who say that they sell over 4,000 secondhand homes throughout Britain and







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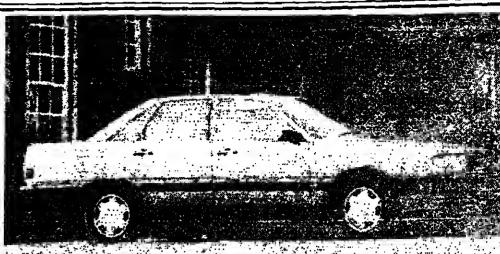
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## BOOKS

## No way to write history BY MALCOLM RUTHERFORD

Labour in Power 1945-1951 by Kenneth O. Morgan. OUP, cessive sentences on page 84 £15.546 pages begin with the word "other-wise." There is a tendency to

Anyone who writes about British politics in the period 1943-51 must he ready to be judged by the highest standards. In recent years we have had Kenneth Harris's blography of Williams's Attiee. Philip biography of Gaitskeil and the even more interesting Goitskell Diary, as well as Lord Bullock's monumental work on Bevin as Foreign Secretary,

Kenneth Morgan is the first to try to put all the new material together in a single volume. Dr Morgan has already heen criticised hy E. P. Thompson for an approach to praised by Michael Foot for seeming largely to exonerate Time, Bevan in his quarrels with Here are some oon-Gaitskell. does not come off.

rely on clicbes and unnecessary adjectives: for instance, "anti-capitalist demonology," "the brilliantly effective Daily Mirror," or Gailskell "rammed Doily home this point." It is not well edited. The chapter of the welfare state, in particular, would have gained from being broken up inte a few more paragraphs. though oddly enough, all these defects tend to decrease as the hnok goes on.

There are some extraordinary er cathedri statements. Dr Morgan writes on page 325 that there were no major novelists during the Attlee years. Apart from the facts that Graham history that takes account only Greene was writing throughout of official sources. He has been and Anthony Powell was preparing A Donce to the Music of Time, it would bave heen remarkable if a six-year period of government could have propolemical reasons why the book duced its own oovelists over-

It is not well written. For burst came shortly alterwards, xample, two out of three suc- Dr Morgan claims on page 300 example, two out of three sucthat a "close analysis of the social changes in the 1945-51 period ia nol possible, since no census was taken in 1941:" Historians ought to be able 10 find other sources. There is a similar lacuna on has taken the latter course. It page 85. Dr Morgan writes that may have the advantage of the "influence of the civil ser-vice between 1945 and 1951 is a ing. It oreans that the atory is ... difficult subject," and adds: not told as it was, for the On balance, evidence of clvil nature of politics is that Minis-ervice abstruction of the activi- ters, especially senior Minisservice obstruction of the activi-

iles and policies of the Labour Government is very hard to uocover," by which presumably he means "discover," or perhaps not, Thereafter the influence of the civil service is scarcely dis-fore than halfway through cussed except in lerms of Dr Morgao's approach chaoees: foreign policy, where it has he hegins to take events as they been widely docualready mented.

the latter part of the hook is much better. The other reason I agree with E. P. Thompson that to rety largely on official papers is an inadequate way of writing history. Yet there is another error of approach.

malerial Yet the complaints do not end there. Dr Morgan may not duced its own oovelists over- Any author facing a period he (quite) guilty of political swing with predictable regu- ment was itself adapting in the night. In fact, the creative out- like 1945-51 has to make a bias, but he is. I think, guilty larity. It is also a mistake to later years. It was the young

that he has some new

an Bevin's foreign policy, and Harold Wilson effectively did the same in his book on bis own portant respects lacking io initiative. Out of touch with some new currents of social thoughl." On page 317 the tune —which L has changed: "By 1950 the ethic on Bevin. Government 1964-70. Dr Morgan of the war years was giving way 10 somewhat different imperatives-individual initiative, freedom of opportunity and movement, the priorities of a can cash in on them, since property-owning, home-owning general elections are few and democracy. This was reflected far between. in the libertarian rhetoric Besides, the political parties ters, have to lake subjects together. The business of the welfare state cannot be separated indefinitely from (aay) the husiness of defeoce. shrewdly adopted by the servatives in the 1950 and 1951 elections--'setting the people free'."

It is very hard indeed to reconcile those two statearose, which is one reason why ments. Morgan's fundamental

Dr mistake secms to me to occur very carly on when be dismisses the pendulum theory of politics. It is a bad theory only if you expect the pendulum to

choice between treating it of some political confusion. seek to measure political treads chronologically or dividing it He writes of the Conser- largely by what happens in into subjects. Lord Bullock vatives on page 290: "Up to general elections, or even in by-chose the former in his volume 1951 the party remained in im- elections. Dr Morgan attaches importance to tno much Labour's clean by election record, and he uses hindsight -which Lord Bullock never did

Political moods do change, but they do so subtly and over time. It is often a matter of luck whether a political party far between. Besides, the political parties

change with them. For instance; Coathe Distribution of Industry Act of 1945, which was the beginning of regional policy, was passed not by the Attlee Govern-

ment, but by the Churchill coalition. One wonders also if a Tory administration in the late 1940s would bave been wholly reactionary: more likely

it would have gone along with prevailing trends. Equally, the Attlee Govern-

Alternative arts man

Aneurin Bevan: Labour Minister of Health electoral system. Party is of Wilson and Gaitskell, not the secondary importance, except to the participants.

BY MICHAEL COVENEY

Torics, who were talking about a "bonfire of controls." But the old team bad run out of One of Dr Morgan's aims was puff The interesting questions are

to justify Labour in power. That was unnecessary. It needs no justification. But in attaching why that tends to bappen, why moods change, and what is the effect on polltics of the machinery government and the himself too much to the Party. and to the factions, he has diminished his book.

T lainns

## Evangelicals entertain BY SAMUEL BRITTAN

#### Mrs Thatcher's Economic Experiment hy William Keegao. Allen Lane.

9.95, 240 pages

William Keegan has written a book on the new post-Keynesian fashions of economic management-which. although he is reluctant to admit it, long pre-dated the Thatcher governineni. He has managed to invest it with the qualities of a good thriller or a refreshingly concise historical novel. Al any rate 1 found it so enthrailing that 1 missed my interchange to the inner Circle on my way home and found myself sneeding past Fulham Broadway.

Many readers will know that William Keegan delesis the while irend away from Keynes as he was understood in Whitehall and Oxhridge in the 1960s. But instead of launching a full onslaught he frontal nas decided in tell the story, entertainingly and well, of how it all happened. He is scrupplously fair in separating the different

labels like "right wing" or "monetarist." The name he "monetarist." The name he has hit upon is "evangelicals"; less bad than some; allhnuch

the mind boggles at the thought of evangelicals "hi-jacking the Tory Parly," My own favoured expression is "counter-revolutionary", in an economic rather than ideological sense.

He has enough scoops and anecdotes to make sure that even evangelicals will wish to read it. They will find, for the first time, the story of how the initiative for the 1981 Budget -which reduced public sector borrowing at a time of recession-came from the No 10 polley unit, particularly Walters. Hoskyns and Wolfson-

who urged "an unthinkably low PSBR There was also the Burns-Middleton proposal in 1980 for the abolition of the National Insurance Surcharge. I am left whether these Iwo unclear officials were overruled or whether they ahandoned the Idea in the face of a deteriorating fiscal outlonk and Minis-

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sliares Others

Financial Secretary. "took the Treasury by slorm." introducing the Medium Term Finan-cial Strategy over the dead hodies of those who were con-

servative with a small "c." But one is left puzzled. How is il that so many people of varying political persuasions, whom Mr Keegan treats with respect and affection, nevertheless became the villains of the story, responsible-if we are to belleve it-for many of the 3m unemployed? I am intrigued to find myself (logether with Peter Jay) in the role of arch culprit for articles in the early 1970s

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tional demand management and incomes policy. Io faci my conversion was even earlier than Mr Keegan supposes, taking place hefore

1970. There is no need for readers to look at nid copies of the Financial Times scriotim: key articles are collated in The Economic Consequences of Economic Consequences of Democracy, published in 1977.) sorts of people and ideas Icrial desire to give priorily to real-world politicians and offi- tellectual Issue.

involved in the counter revolu- cutting interest rates. We learn, cials goes back to the Heath tion; anxious to avoid stock too, how Nigel Lawson, as dash for growth and the lessons which were drawn from it. Mr Keegan believes that the only thing wrong with old-fashioned demand stimulation was that it was carried in inflationary ex-

tremes. But how is one to know what is "extreme "? By the standards of the time, with headlines aboul "one million ucemployed," there seemed a vast amount of slack; and the Heath 5 per cent growth targel was seen hy the Treasury as a limited two-year spurt designed to get the economy back on trend. The search for snme kind of guidelines in prevent a fatal, well-intentioned lurch into which look to pleces conven- inflation was at the root of the monetarist " revival.

Until writers like Mr Keegan come to grips with chapters in the coupler-revolutionary texts which deal with shifting Phillips curves, accelerating inflation and the NAIRU (nnn-accelerating inflation rale of unemploymentl they will not get in the heart of the argument. That Ministers never refer to such The key to the conversion of malters is irrelevant to the in-

Thanks for Coming! by Jim Haynes. Faber, £3.95, 290 mages

After he had launched Britain's first paperback booksbop in Edinburgh in 1939. Jim Haynes became a crucial figure in the Performing Arts. He He made things happen. initiated the fringe theatre movement in this country. An ex-memher of the U.S. Alr Force, he became, along with fellow ex-pats Charles Marowitz and Ed Berman, a key spokesman for the alternative performing arts.

There have appeared several snooty and self-congratulatory reviews of Jim Haynes's collagecum-autoblography, but none of them has hegun to assess his real impact. He was the first bookseller to arrange his wares by subject, not hy publisher. He started the idea of readipgs and "art" performance in this country. He moved effortlessly, Interestingly, hetween the worlds of Mick Jagger, Lord Goodman. Jennie Lee, Kenneth

Dick Gregory

autograph hound. His most use-ful cootact in this respect was John Calder, who set him up for the Edinburgh Festival Drama Conference of 1963 and cemented his relations with Natalie Sarraute, Harold Hobson. Tynan, Sonia Orwell, etc. Haynes reacted to all this with the advantage of being an acrive provocateur, an identifiably animated example of the alternative society.

He knew the Stones, Tim Leary, Germaine Greer, Dick Gregory. Heathcote Williams, Ken Tynan and Jennie Lee when it mattered to know them. To most people, he was an innocent, likeable saint of the permissive society. He did no harm. He was, touchingly, impressed by dealing with the famous.

He is now 50 years old. "My formula." he says, is that "I don't snuke, don't drink, I don't use aspirin, and I'm nice to old ladles and young girls, especially young girls. anti-intellectual. Jim An

references

often

Haynes spawned a whole new Tynan, Germaine Greer and intellectualism in the arts,

several changed bundred He was always, and ever, an people's lives, supplied easy utograph hound. His most use- ammunition for the New Right's reaction to his heroes (Buckminster Fuller, Willheim Reich. Marshall McLuhan) and became an easy target for the pempered new wave establish-ment literati. He remains the best advertisement for what was valuable about the 1960s. His book. a most entertaining and revealing collage, is an essential testament to an era some of us. before the onset of the

new cynicism, regard as important In Faber's ingenious publication. Haynes published biscorrespondence and a picture of Suck magazine (which he founded) editorial conference. The ploture shows four naked hodies writhing around in something approaching late 1960s ecstasy. It is a funny and absurd picture, but nni half as funny as Haynes's ingenuous memorial of an early Suck con-

ference: " In the middle of nur meet- criminating enthusizion. No ing, Heathcote (Williams) reviewer has discussed this and Jean (Shrimpton) ex- more constructively than does cused themselves to go into Charles Marowitz. He does an another room to make love, within the memoirs, at Haynes's Bill, Germaine and I con- own invitation.

tinued to talk. Later, when the paper folded. I looked back on this meeting as our first mistake. We should all five have made love together."

You and I may laugh at this. But Haynes is speaking in earnest. He still does teaching Media and Sexual Politics, if you please, in Paris, where he has lived and loved since 1969. His book is a document of how the permissive society reached out and conquered the fashionconscious establishment: as a critical history it is more or less useless.

Nonetheless a book to cherisb. It opens with a list of dedicatees-20 pages of them, ranging from our own Freddie Young to Harold Hohson, Mick Jagger, Peter Hall, Hugh McDiarmid, George Melly, Harold Pinter, Pip Simmons, Gore Vidal, Francis Wyndbam-"and all closet hipples every-where "Jim's greatest talent was ever an undsreviewer has discussed this

BY GEORGE WATSON Edinburgh las Chancellor) to to have dared to complain of write a foreword, the whole en- its drink. Since scholarship is not the

terprise has an affectionate air bont il. principal emphasis, the book The charm of Cambridge can has an engagingly amaleurish Cullected and edited hy Laurence be taken for granted, as sum- air, The proof-reading is nec

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Cambridge has never been the nrigins, which may (or may misfortune of being known for men, they take us briskly may be easily forgiveo for pro-hut commended the more-than-ducing a fat and handsomely monoastic sobriety of life that he prioted anthology about univer- found there. For antholoa benefit reading under this editorial notes puts it) stories hathing. tille a few years ago, with hegan to get aboul. Any reader Peggy Asherofi and George convinced that dons are an Rylands. The occasion inspired ecceptric lnt will find a good are Cambridge graduates, and

mer bus-loads prove, so the cable; the editors have rightly chosen, secondhand; there are better above all. lo divert, Wasting ways of spelling Harold Nicolways of spelling Harold Nicollittle time on the medieval son and G. G. Coulton than those adopted here. 400 years place for anthologies that Ox- not) have started in 1209 with of continuous publishing have ford is; and it has the double a mysterious influx of Oxford not taught CUP everything. This is a lively patchwork. a bibliography rather than a through the great century of Most dons are nowadays sober dictionary, and for breeding college foundation (1440s- men with wives and mortgages, spies. But this year its univer- 1540s); the anecdolage sadly thin but that hundrum truth has sity press is celebrating ils till 1511. That was when Eras- heen wisely avoided through four-hundredth anniversary of mus moved in. He complained most of this volume. No one continuous publishing, and it shoul the heer and the wine, would have believed it anyway, Nnr is Cambridge all port and snies, though wine-circles and Burgess-and-Maclean-and-Philbysity life starting in the thir- gists, not much to go on. It was and-Blunt are all given due and teenth century, with nearly fifty only in Elizabethan times, with unavoidable emphasis. So is black-and-white illustrations. the end of bitter religious Victorian worrying about God black-and-white illustrations. the end of bitter religious Vietorian worrying about God Newnham College sponsored purges, that (as one of the and Edwardian nude river-

In welcome contrast. Svivia Plath writes home to her mother that the place is "wet, cold, the late Sir Geoffrey de deal to flatter his prejudices in abstract and format." though Freitas to subsidise costs; this the rest of the honk. In fact, excellent to work in. And we in St John's and boiling it for is less remembered for nne's book will assist the college Erasmus seems to have been are occasionally remladed that four hours. A university that profoundest reflections than for funds. All the omens are set the last distinguished visitor un- the nation and the world have pioneered so much of modern fair. And since holh editors til Sylvia Plath to have com- noi done badly out of Cam- anthrnpology and sociology are Cambridge graduates, and monded Cambridge for its bridge. It has given us the law cannot expect to claim a miracuhave persuaded the Duke of soher and regular existence or of gravity, some of our best lous exemplion for itself: com- formed unawares,



poems, radar. the split alom, pared with some of the goings and the double helix.

on reported here, the love-cults It is the trivia that prove of Polynesia look almost uniquely memorable: Leslie ordinary. The trivial after all Stephen walking all the way to, is what the mind inceplicably London for dinner, for example; chooses to hang on to, ... And the or Coulton grinding his cocna first law of academe is that one the oddities by which nne utters them. We may prove immortal, if at all, for what we have per-

-

## Duet

#### VALERY McCONNELL

The Life and Times of F. M. Mayor and Mary Sheepshanks by Sybil Oldfield, Virago, £5.95 (paperback only), 328 pages. Flora Mayor's parish was the heart, Mary Sheepsbank's the world. F. M. Mayor wrote novels shout the family lives of genteel women whereas Mary Sheepshanks was an international campaigner for political justice. They both altended Newnham College in the 1890s and remained friends, although not close friends. for the rest of their lives. Their reactions to the world around them were ery different, as Sybll Oldfield recounts in this joint blography. Flora Mayor's Iwo novels. The Third Miss Symons and The Rector's Daughter have recently been republished and are acclaimed masterpieces. Her style is as economical and subtle as Jane Austen's. famine relief and the Internalional Congress of Women. The merging of two such pparently diverse lives into one

Happily it has nnt.

The Sound of Anthems hy Marjorie Alyn. Hodder & Sloughton, £8 95. 211 pages The Coffin Tree hy Wendy Law-Yone, Cape. £8,50, 194 pages Tantalus by Amanda Hemmingway. Hamish tlamiljon, £8,95 C40 pages The Diamond Waterfall by Pamela Haipes, Collins, 29.95.

570 pases The Sound of Anthems is a first novel, and a very accomplished one, set in a village near Belfast in 1945, when revival of Orange Order celebrations spoiled the sense of peace felt by the Catholic community. Clearly this novel is to a certain extent autobiographicat (as so many firs) novels are) since the Scottish author was herself brought up in Belfast by her grandmother and her

Mary Sheepshank's work auni. She seems to have reads like a radical roll-call of remembered like general cirhonour: South London Settle, cumstances of her early youth ments, further education, inter- very well: the puzzlement of national women's suffrage. Jennifer shout adults is much complicated hy her failure to understand their loyalties. The Irish confusion at that time, seen through the eyes of an

driven by the coup into exile far from her difficult family (in particular, from her authorilarian father, a memorable porbiography could have produced intelligent 11-year-old, is retrairl. She arrives in New York a contrived and awkward bonk. Freshing and revealing, without money, in the compar-

The story is simple: Jenniler only of her older half-brother

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where, even if they are not and a most promising debut. forced into their natural allegiances ao early and so comparatively dramatically. Anyone who reads this new novel will learn something about Northern Ireland and will enjoy the por-traits of the child's two guardians.

first novel, rather more am-

A young Burreese girl

newspaper.

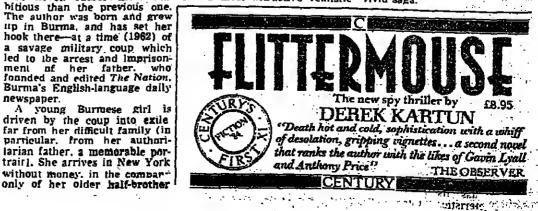
her grandmother and her auni who is as bewildered as she is. surface: its real worth. The are amongst the few Catholics The book describes how she sur-author is intelligent and obserllving in their street (a vives both what is known as vant, and this tale of a girl who Parade); the child learns that "culture shock"; her half- takes on more than she can Parade); the child learns that culture shown, include the shown in the second hore than she can she "belongs" to a certain fac- brother's decline into paranoid bear, so that she finds herself tion, whether she wants lo or withdrawal, and her own near in a position in wich she cannot. Although this is regrettable, breakdown. It ends as she starts not fuld herself sexually no the events are recorded without to recover after leaving a men- matter how desperately she hiterness or rancour, but with tal heanital, her recovery aided needs to, is fascinating from understanding and sympathy, by her discovery of an old start to finish. The hook is sometimes rather poem telling the legend of the too twee, but it still reminds us apirit in the coffin tree. A lucid that everyone belongs some- and sometimes powerful novel,

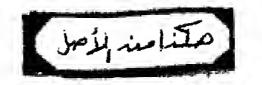
Drums, guns and gems by MARTIN SEYMOUR-SMITH

Amanda Hemmingway has written a novel and a "science fantasy" called Pasche; Tontalus is her first "straight" novel. Although it is an attempt to retell the Tantalus myth in contemporary terms, and as such.

The Diamond Waterfoll, by the author of The Rissing Gate ("Want to escape the recession?" asked a reviewer), is an above-average blockbuster. Tha title refers to a diamond necklace (it drapes across a woman's breasts like "brilliant chain mail"). symbol of both bond-age and tragedy. This novel is not as "brilliant" as the pub-The Coffin Tree is another a little pretentious. Tontalus lishers claim, but it marks a has a most attractive realistic vivid saga.

<sup>n.il</sup> <u>st</u> ni





### Financial Times Saturday March 10 1984

وأسربون أيله فأفرأ فتجهد والجرروان المتع

## HOW TO SPEND IT

on loday's cooks.

Gone, alas, are the days when half a crown bought enough fish, often berrings or haddeck. to feed a family of eight. Yet many of us still feel chealed when we find that the fish we have decided to buy cosis as much as, sometimes more than, any meat

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Technos Al

that attiante is slowly changing white the servest of suco marveilous nationagers 25 The HIR IN Lewes, Sussex, one of inany new tiso shous that are opening all over the country. Aics Koe, owner, of The Ais. is every cook's aream of a tauinonger, he will answer all questions, advise on what to Luy and why and haw to cook

In his view, it is a mistake generally speaking; to gu to the nsh shop with a specific notion of what to buy; it is better to see what's in stock and then decide. I am latking about fresh tish. Unlike the selection of meat at the hutcher's, lae availability of fish varies enormously accord-ing to the weather conditions and what the fishermen actually eatch.

Another point about fresh fish is inc., occase of its moore, many monie brieve it has to be likes: straight from the shop to the cocker and caten that day. if it is bought really fresh and properly handled fish can be kept in the fridge for two days. 1. is important to take the fish out of the plastic bag as soon as you get home and put it in the 'fridge on a plate covered by another plate; try to make fish - the last item in the shipping list and the first to be unpacked, then, voo will be sure that it still smeils and tastes fresh.

Be adventurous and don't besitate to ask your fishmonger to tell you what to do with the less common varieties of fish.

As promised in my last article, here is the wonderful scafood casserole from Richard Drown, chef at Ebenezer Col-Walton-on-the-Hill; Surrey.

SEAFOOD CASSEROLE Serves 4

i bottle Chablis (or any good. dry white wine); 1 pint fresh dry white wine 1: 1 pint fresh in an of sait, cover and place in a push the cooked and very half; 1 he fresh fish a com- very slow oven or over a very red pepper through a veget bination of any three of the low flame for at least one honr, following: three, brill, folm or even more. booty, sea bass red contine fresh is a con- coven more. booty, sea bass red contine fresh is a con- coven more. booty, sea bass red contine fresh is a con- coven more. booty, sea bass red contine fresh is a con- coven more. booty, sea bass red contine fresh is a con- coven more. booty, sea bass red contine fresh is a con- coven more. booty a coven more cov

THAVE been quinting my fish-monger about what bis customers most frequently ask him what they cook and what he thinks we should all know about fish. The question he is most frequently asked is: "Does it have bound?" A sad reflection on the thinks of the cooks. By Julie Hamilton



place them in four heated deep For decoration you will need dishes (soup plates perhaps, something like the following: dishes (soup plates perhaps, Leave the sauce on the heat to reduce and thicken slightly. Divide the poached fish and make an attractive arrangement io the middle of the mussels and scatlops. Pour the sauce over and garnish with the parsley (and lemon twists if you like). Serve at once.

New or creamed potatoes would go well with the caswonld serole. So would braised fennel the red (it must be red) which really is a very delicious pepper, sweat it in the oil, vegetable. disb. I find that the longer and slower you cook the fennel the better, the flavour. Simply quarter the root, sweat it in a little butter, add a pincb fresh. Cut up or flake the fish. Push the cooked and very soft red pepper through a vegetable mill, add the tomato puree and

wou can get if, it adds a nice economical but spectacular colour to the dish, sole. looking fish ple and my friends brcam, haddock or any sea assure me it is quite suitable fish ; 1 onion finely chopped; for a party:

Cover with foil and bake in Suited the oven tusing whatever temperature is most convenient, from moderate to hot) uotil the for fish is bubbling. The top must not brown. Remove foil and fill grooves with parsley. It will look very pretty and taste as good os spring it looks.

ARK FISH TERRINE Serves 8 to 10

tor.

he has of making them look Fish terrine makes a very up-to-date and fashionable special first course and, unlike its meat course, is best served and caten more like a muusse without being in the least bit unsettling or startling. He uses fine materials and traditional than a pate. I have named this colours-he likes grey flannels terrine after the fish shop which and light navy blues, good inspired its creation. It keeps woollen cloth with fine stripes well, even after opeoing, for at and, above all, this spring he teast five days in the refrigeralikes double-breasted jackets and easy trousers with pleats

Good news for those who

i-lb smoked salmon offcuts; juice of half a lemon; genecomfortable to wear. rous pinch dill weed; 1 teaspoon sugar; 1 teaspoon Bilon mustard; 5 ozs double cream: I lb bream weighed after filleting and skinning; good stockist near them before is that the Cue Shop at bunch of parsiey; picnty of Paul Smith 10 do a special white pepper and sait; 3 egg collection for them and the whites: 5 ozs sour cream; 1 red pepper very finely shredded. suits, jackets and shirts are going into the Cue Shops

Using either a food processor Shown right, is one of the Paul Smith suits just going or blender, purée the smoked satmon, adding the mustard. into the Cuc shops now, In salmon, adding the mustate, into the Coe shops a lemon juice, sugar, dill weed navy too per con we and one egg white. Turn the fine red and tight bli mixture into a well chilled bowl or in grey with fine navy 100 per cent wool with fine red and tight blue stripes and slowly incorporate into it red/yellow/cream stripes. the double cream, a little at a it is £155. The shirt worn time. Cover and chilt white you | with it is in 100 per cent prepare the bream. collon and comes in white, Cut the fish into chunks and light blue, pink or yellow.

make absolutely sure there are no boues left in it. Purée it, 5. Eden Walk, Kiogston-onadding the parstey, finely Thames: 136, Midsummer chopped, plenty of salt and Arcade, Milton Keynes; pepper and the two remaining egg whites. Again remove the 92. Queensgate, Peterborough: and two more are opening shortly at 2. Kingshade Walk, mixture to a chilled bowl and slowly add the sour cream.

Line an oblong terrine thive inches hy 10 inches) with vegetable parchment paper to facilitate easy unmoutding (1 did not have any so I oited the dish and used thinly sliced potato which l peeled off when serving, tt was very satisfactory and also kept the terrine moist.)

Spread all the smoked salmon mixiure in the bottom of the terrine, cover with the finely shredded red pepper and theo the puréed bream misture. Smooth the surface and place some well oiled foil over the top. Place in a roastiog tin full covered, until very soft. Mean- of water and cook to a slow while bone all the fish most meticulously, keeping the 220F) for approximately 14 smoked separate from the bours (a skewer should come out cleao). Allow to cool and refrigerate for at least 12 hours before turning out, slieing and serving with a dill sauce made vinegar, bring to boiling point as follows.

#### DILL SAUCE

## by Lucia van der Post



YOU WILL not be surprised to dead in anything but a shirt marvellous service called New hear that this spring the welldressed man will be wearing (among other things) a shirt. But not any old shirt. If you thought one shirt was much like any other one the shirtmanufacturers will be delighted to disabuse you. This year's shirt, they tell

me, is noticeably different from last year's. It will probably be more strongly-coloured—last year's pale pastels (pace Cue at Austin Reed) are being replaced by deeper versions of the same colours. It will prob-ably have a button-down or a

made from 100 per cent cation. Shirts for Old, 284 Walsgrave

At Van Heusen it is the same story-demand for 100 per ceot cotion shirts is growing daily and to relieve the irooting problems there is now a collection of shirts made from "easy lron" colloo. Colours and from " colloo. Colours and patterns, it says, are stronger and bolder and shirts are becoming distinctly slimmer (one third of all shirts sold today are either "tailored" or "slim out "i " silm eut ").

However, for those who are cover postage and packing. deeply attached to the shirts cut-away collar and the fashloo- they already have, a kind reader clude a cheque. Access or conscious man will not be seen wrote and told me about a Barclaycard number.

Road, Coventry, 1f you seed your old shiris to them they will replace frayed collars and cutts with white polyester (£1.09 for the collar, £1.99 for the cuffs) or with white cotton versions (£2.24 for the collars, £2.24 for the cuffs).

If the collar can be turned they will do that for £1.20 and if the shirt has a double cuff and you want those turned they will also do those for £1.20. In

When you send your shirt, in-

JA Do

Watford,

shape

# Shirt

• .

10 oz double cream: z julienne (finely shredded and mixed) of approx, 2, carrots, 2, sticks of celery and L leck; court. bouilion for peaching the fish in: chopped parsies to sarnish with: salt and freshly-ground

pepper

Fillet and cut the fish into two-ounce pieces. Place the washed tresh muscus in a saucepan with the wine, the julienne, the onion and seasoning, bring to the bail and cook gently until innssels open. Similaneously poach the fish in the court bouilion (a cube could be used). When the mussels have opened add the cream and scallops and simmer for a further three minutes; adjust seasoning. Using a slotted spoon remove the mussels and scallops and

JULIE'S SEA PIE Serves 6 1 large or 2 small herring and an equal amount of kippers; I large mockerel and 1 large

or 2 small smoked mackerel fillets; I finnon haddock and an equal amount - of fresh haddock; 1 very large or 2 medium red peppers; 2 tablespoons oil; 2, large moist cloves of garlie finely chopped: 1 teaspoon tomato purée: 11 oz flour: 11 oz butter: 4 tablespoons milk: 1 pint reduced fish stock made from the bones and trimmings of all the fish; 1 tablespoon wine vinegar; lots of chopped parsley.

made from the trimmings in ooe 1 egg yolk; 1 level tablespoon pint of water and it must be greatly reduced by fast boiling Dijon mustard; 1 beaped tablespoon dill weed; 1 teaafter baving simmered for 30 minutes), then add the milk. Combine this sauce with the partly cooked fresh fish and red pepper in a large gratin or pie dish, preferably shallow rather than deep. Carefully fold in the smoked fish, half the parsley and the garlic. Cover with the mashed potatoes and form mounds and depressions like

wave formations. When the pie bas been cooked in the oven you are going to fill the depressions with the rest of the parsley; bearing that in mind, arrange the whitebait as though they were jumpiog in and, out of the waves and do likewise with the other decorative items.

4 or 5 prawns in their sbells;

6 or so whitebalt; a sprat or

2 and maybe a mussel or enckle shell or 2 (all this

is a matter of visual taste);

approx 11 to 2 lbs seasoned

mashed potatoes with a little eream added, or top of the

De-seed and roughly cut up

milk if you prefer.

spoon easter sugar: salt and white pepper to taste; I tablespood temon juice; about 6 fl oz mixed olive oil and sunflower oil; 1 tablespoon boiling water. Combine the mustard, egg yolk, lemon junce. dill weed and

sugar together and very, very slowly add the oil until you have a thickish mayonnaisctype sauce, then finish off with the boiling water and adjust

seasoning. To serve, place a slice of terrine on each plate, garnish with a sprig of herb and the head of a small flower and place a spoonful of sauce by the side of each slice. Offer with it hot granary rolts or pitta bread.



ing the salad; and ground nut Look out, too, for Lumiere for deep frying. Two further ups that I've

tearped over the years. not included in the leaffet-firstly, a knob of butter added to oil tthis works particularly well with groundnut oil) makes the in its turn, prevents the knob oil taste of burter (white the oil, of butter from burning). Secondly keep well away from oil labelled simply any 0 "cdible."

ONE of the great mysteries to the learner cook or the novitiate shopper is the bewildering array of oils that line the supermarket shelves

I've nurtured a life-long prejudice in that department myself which has cost me many a penny over the years-I'm not prepared to use anything but olive oil (two different versions, the cheaper ones for cooking, virgin oils for salads) and sometimes, when I'm feeling poor, groundnut oil. (Wal-nut oil, of which I'm also a fan, is strictly for gourmet indul-

sences) So I welcome the attempt by Salasbury's to elucidate the matter with a clear informative leaflet which is currently available from all Seinsbury's branches of can be sent by post il yon write to the Public Rclations Department, Stamford Street, London SEI 911.

The seven vegetable oils, groundnut, olive, sunflower. h.safflower, corn. soya and, the least attractively named.

house the own particular characteristic. Corn. oil, for

statuce, is the best to use if منعفين والمراجع

Oui T-shirts as well as bags and belts from Chartes Jourdan and Mulberry.

**HOW TO SPEND IT readers** are clearly into decanters in a blg way. One of the most persistent requests I get is from readers who have mislaid the address of the place where they can buy those "marvellous little tubes of crystals which ensure that all

the moisture from the inside THE Designer Sale Shop has of the decanters is absorbed." The little tubes of crystals were originally developed by been going great guns at its two existing sites: 5, Park Walk, an antique dealer who speci-London SW10, and 24, Black-Jack Street, Cirencester, Gloucestershire. There seekers alised in Georgian decanters and who was saddened by the after designer-label clothes at fact that many of them had knnck-down prices can find deteriorated and bad a misty some of the most sought-after opaque look to the inside of the glass. His specially forlabels in town:

mulated crystals absorb all Happily for out of London the remaining molsture and readers, The Designer Sale Shop leave the decanter crystal is beginning to expaod --- three clear. They can be used over new shops have already opened, and over again - if they ooe at 4. Cholmeley Crescent, Highgate, London N6, one at seem to lose their potency, just put them nuder a low Cantax House, Lacock, Chippenheat and they will be ham, Wiltshire, and one at regenerated. Lynton House, East Boldre, He no longer sells directly Beaulieu, Lymington, Hampto the public but the Manor snire. More openings are

House, Harley, Berkshire is selling them instead at £3.95 planned for later in the year, but in the meantime for those a pair (which includes an inwho haven't yet discovered the struction leaflet as well as postage, packing and VAT). shops let me explain a little more of what they offer.

Basically, most of the clothes on offer are on sale at about half the normal retail price. The TT'S barely a year since we

shops themselves are not moved house but the memory luxurious but have adequate of it is still raw. Apart from changing rooms and clothes the trauma of the move (over hung on simple rails. which I draw a veil on this

Among the most covetable occasion) there was the less names to book out for are Paul traumatic, but infinitely more Costelloe, the Irish-designer who exhausting, business of trying personally, but it sounds like a produces such classily classle to find the bouse of our dreams, good idea. Find-A-Home is at clothes, Coina (a collection by The lunch-hours spent hurthing 3 Sparkes Cottages, Graham Georges (Rech), and Griff'styl in taxis all over London, the Terrace, London SW1 (01-730

A to Z's tooking for obscure cul-de-sacs and roads that were always in the crack of the page

-it's all enough to make one say, never again: If I'd known then about Find-A-Home, I'd have been very tempted to use it. Find-A-Home has been started by Sarah and Miranda Bellville,

two sisters-in-law, and between them they aim to find exactly the property you have in mind. You tell them the period you're after, the state of decoration, the minimum number and sizes of ad the rooms, and all the other requirements and they guarantee not just to sift through estate agents' sheets (which you, too, could do from the comfort of your own arm-chair) but to inspect and see if it really does meet the requirement.

Given the time and shoe leather all this involves it would seem to me that any really busy person would do well to pay the initial £200 service costs. If the company is successful and finds you the house of your dreams, then you pay them 1 per cent commission (but you get your £200 refunded).

The company is new and as I have no intention of moving again I haven't tried it again



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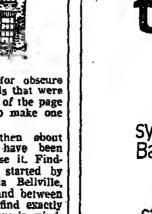
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## THE ARTS

## Diplomatic soundings

up with No, Minister and But, place to discuss the several Chancellor, and it emphsises Radio 4's increased concern with polities for the common man. Its potential interest lies between two opposing factors. In the first place, the carryings-on in the Fereign Office do not affect us as directly as the business of ministries like, say, the Exchequer or the DHSS. On the other hand, people onjoy looking at other people's lives when they are not only unfamiliar but involve standards of luxury ebove ours in the suburban semi-detachsd.

Of the first programme in the projected five, my judgment is nly Up to a point, Producer. Entry into the Diplomatic is centined to the small number whe have the necessary quali-

### RADIO

B. A. YOUNG

ties, which are not only education at Eton and Trinity (or the current oquivalent) hut the ability to cove with emergencies in a hurry, and to charm visitors to the Emhassy as you evalue them: in other words, it's not for you and me. Simon Jenkins interested me with his account of how a vound diplomat has to plan his life (or have it planned for him). though I have to say that he mede it sound duller than hove always imagined it. found it easy to understand that what seems exciting at first may seen less so if you are still a First Secretary. which ion't nearly as high as it samuds, at one of our 153 embassies in your 4ns, "Dinlaadt ares " land mona to stem Radia Times "talk freely shout their work " Sa way est these rectless First Semeraries -Duald untilipus he allbaucute menon, and sometimes like Runness and Marloon ther talk too freely, and to the wrong Deon<sup>1</sup>e

Politics of another kind-and come to think of it. I'm put sure that the Diplomatic is concorned with politics at allwere dealt with in a more conmete way three days later in Fadio 4's excellent series, nelusts, On Wednesday, Hugo Young considered The Future of Thetelierism, which amounts to the problem of whether the oriana] Tore radicalism still a persists in the Covernment, and where its future is.

With Respect. Ambassador is man and Lord Harris. less Tory the third series in the line set than they were. This is not the views, in descending order ef satisfaction from those of John Biffen, who is satisfied with Tary policy and believes in conselidation, to such Erewherian pelicies as reducing taxation in the cause of personal freedom. and persuading the taxpayers that they must live without the "imagieary benefits" ef the things their taxes pay for. One of Mr Young's contributors. whose name I will have the kindness not te reveal. reckoned that it's times we put up the retirement age.

In another area of life, Radio 3 excelled itself on Thursday with a production of Pushkin's Ports Godunov-eot Blussorgsky's, just Pushkin's, newly translated, and adapted for radio, by D. M. Thomas. Having

only encountered the play sur-roueded by music, it hadn't struck me how completely Shakespearian it is. in every way except beauty of language. (I have enough faith in D. M. Thomas's ability to write poetic English to assume that the Russian text sounds as unpoetic aa his English version.) Here It all is-a story taken from history and romanticised; solilequies for the characters as well as dramstic dialogue; effective changes of pace. The direction by John Theocharis kept the story driving forward through its two hours, with some effective use of incidental music written by Prokofiev perhaps fresh from his Master Class. The 20-strong cast (plus five walk-ons, or whatever the radio equivalent is) included such names as Alan Howard (Boris). dsnal. William Nighy (the young Grigory), Jane Lapotaire Grigory). Lapotaire (Marina), John Rowe (Prince

Shuisky) This week's Monday Play. Tremain's Temporary Rose Shelter, was not much more than an interesting contrast of neople meeting accidentally. The people ware leteresting enough to hold the attection, and attractively played. Roy Kinnear was Larry, who failed at pig-ferming and is working his way back to success as a salesman, a process that makes him arrogant and iptensitive. Authony Newlands was Trist, a

his lack of talent, been left by his friend, and now lives wan dering Europe as a tramp. Larry and Trist have met in French Joliday-camp. but though cach is individually worth inspection, too intis is

Mr Young had assembled a made of the encounter of two variary of Tory thinkers, some kinds of failure. Kay Patrick ing at the corner!"

American country which has been decimated by war and natural disaster. A synopsis fer a picaresque piece Graham Greene perhaps? "Not

uitanin Greene pernaps: Not quite," says the actress Julie Christio, part of the delegation which returned this week from Nicaragua. "More like Berges," she suggests. "There was an extraordinary arts renaissance going on in the midst of all this ruin-it was magical." These was certainly a touch

of the hizarre about the wsl-coming concert leid on for the delegation by the Sandinista government. There ware no concert halls and the Grand Hotel had been destroyed by the 1972 earthquake which reduced much of the centre of Managua to rubble. "So thoy said 'this is our reality'," ex-plains Miss Christie. " and they

held it in the ruined shell of the Grand Hotel." There were great holes in the wall, rents in the roof and crumbling masonry all round as the delegates sat in what was the foyer of the ooce opulent hotel. They looked cut on to

the swimming peol which, covered with boards, served as a stage for the performance of Amerindian dance, illuminated by starlight The delegation, which included the playwright David

Hare and the poet Roger Wodis, was organised by the professional comedian of the party-Andy de la Teur. All came away enthusing about the

upsurge of popular culture. Nicaregua. it seems, has become a natioo of poets. The head of the Ministry of Culture is the Nebel prize-winning poet and priest Father Ernesto Car-(1 resist the temptation

to ask what the actress said to the priest.) She describes his poetry as stunning. referring to

a poem comparing Marilyn Monroe's body to a temple, peopled by the merchants drivee out by Christ. "He understands so well the exploitation of the adds. in Mcaragua. Even the female image for profit," says Ms Christie with feeling.

most famous verse also has the image of women in mind. It is entitled "When I was in prison they invented the mini skirt." The delegation visited the

fermer actor who has realised poetry workshops which ara held in factories, on the barrios, and among the peasants. Even the police and military hold their own poetry workshops. Julie Christle saw soms of the results.

Weathsr. 12.15 Grandstand,

BBC 1 620-825 am Open University. 535 Godzilla in "The Magnetic

Terror " (cartoon series). 9.00 Saturday Superstore. 12.12 pm

12.45 News: Football Focus

(12.20); Boxing (12.50) This

week's action comes from the Civic Hall ie Wolver-hampton as Clintoo McKsn-

Educating Julie



### Julie Christie, in from Nicaragua, talks to Annalena McAfee

Kenneth Newman, one wonders, Sandanistas in 1979. When she Ms Christie thinks a British first walked up to the building, Ms Christie had the uncanny equivalent is unlikely. "I think there's a terrific scorn of cul-ture ie Britain, a kind of philissense that she'd been there before. "It was like very tinism, that you don't gst in luxurious Bsverley Hills houses that I've known. I knew how it had been furnished. But instead France for instance. Not, she French, however, might lean it was bare except for rudimentowards the low-brow at the idea tary office furniture and chairs The leader of the junta, Com- of supermarket poetry readings. mendante Daniel Ortega, is But in Nicaragua, they park something of a poet, too. His their wire trollies, sit down and with the stuffing falling eut' Borges again? listen tural drive is the country's

Julie Christie passionstely literacy programme, said to have raised literacy levels from believes that, given the chance, everyone could be an artist. This is also the official view of the Nicaraguan Ministry of Culture, the delegates were astonished by the apparent thirst for which backs 26 local Centres for Popular Culture holding workshops in painting, music and theatre. They emphasise pencils, they said. indigenous Indian and pre-Europcan culture.

Based in Managua, the ministry itself is housed in the mansion once owned by the wife of the former President Somoza, who was overthrown hy the

6.59 Sight and Sound in Concert.

7.30 News and Sport. 7.45 Haltink Conducts Mahlsr. 9.30 The Light of Experience Revisited. 9.50 C. P. Snow's "Strangers 54C WALES

and Brothers." 1.40 Pm A Weak in Politics, 2.20 10.49 News On Two, 10.45-12.40 am Claude Chabrol's "Nada" (Erench film 1.40 Pm A Weak in Politics, 2.20 Beskeltzil, 3.16 Fosture Film. The Major and the Minor." 5.05 Yr Awr 1.40 Pm A Weak in Politics, 2.20 Beskeltzil, 3.16 Fosture Film. The Major and the Minor." 5.05 Yr Awr 1.40 Pm A Weak in Politics, 2.20 Beskeltzil, 3.16 Fosture Film.

LONDON

9.30 Sesame Street. 10.30 The Saturday Show. 12.15 pm World of Sport: 12.20 Table Teeels—Ths Norwich Unien English closed cham-

ploesbip: 12.45 News; 12.50

Oo the Ball with lan St John, Jinumy Greaves: 1.20 World

5.00 News. 5.05 Fraggle Rock.

CHANNEL 4

+2.20 "Gentleman Jim"

smites!) 4.35 Mame Maloec. 5.05 Brookside. 6.09 No Problem!

Tracks.

9.00 Atomic Artist.

9.30 The Avangers.

5.35 Whiz Kids. 6.30 Child's Play.

10.30 Ten Years in an Open-Nscked Shirt. †11.40 "They Won't Forget" starring Claude Rales, Otto Kruger and Lana Turner.

nounced, the delegation moved

on to Honduras for a whirlwind

Hand-ie-hand with the cul-

45 per cent in 1979 to 88 per

cent. Evarywhere they went,

view of the 2nd Test between Pakistan and Englend; 5.45 Racing results, 5.55 Pools news and results, 8.00 Folk on 2 with Jim Lloyd, 7.00 Jazz Score with chairmen Pater Clayton, 7.30 Store of Friday Night is Music Night (s). 9.30 Big Band Special (s), 70.2 Sports Oesk, 10.5 Seturdey Rendezvous (s). 11.0 Ken Bruce (s), 7.00 am Jean Challis presents Nightride (s), 3.0-4.0 Vially Whyten with Country Cancert (s).

(S) 30 Newyddion, 7,45 Siwrne Oda RADIO 3

relished their meeting at the airport with a British embassy official who told them, "Sorry, I know you're a cultural delegation, but there's no theatre

in Honduras at the moment." As luck would have it, however, the official continued, there was ene amateur, dramatie, company which was staging an English-language version of Neil Simon's Plaza Suite. The delegates made their excuses aed left.

Ms Cbristie also made ex-cuses the following night when the delegation was to attend a government reception. "They kept going on about Dr Zhivago aed I can't bear it when people go on about Dr Zhinago so I staysd away."

- Ironically, although enthusi-astic and cemmitted about Nicaraguan politics, she turned down the lead female role in the recently released film Under-Fire, which told the atory of a war photographer who sided with the Sandanistas when he was caught up in the 1979 conflict

She turned the part down because she felt the woman's role, as a radio journalist, was overshadowed. "It seemed to me that her relationship was with her man, not her work." But she now regrets the decision, with characteristic generosity. "I think I made a mistake. But maybe that's because Joanna Cassidy has brought something to the part that I couldn't see in the script."

What turned Julie Christie darling of the 1960s, into the committed campaigner? She says she wasn't always political. "I was in San Francisco in 1968 and there was a lot going en politically, but I wasn't involved ie any way. I was just a passive observer at rock concerts." But sbe became caught up in the Californian self-discovery movement. "I've always been very sensitive to the interaction between humans and nature." So was from thers to ecology. Let me see," she says impishly, "I think my first real campaign was the tuna fish hoycott. Remomber that?"

And from ecology to animal rights, to buman rights, to Chile and to the peace movement. Is there a danger that she spands more time campsigning than acting? "Oh I don't want it to he that way at all. It's just that a lot of things have cropped up recently."

Right now, she's hoping to work with Nic Roeg again, en a knowledge. At the poorest barrios children hegged for film version of an American novel set in the 1930s and 40s. Negotiations are still in early After nearly two weeks in Nicaragua, during which the November elections were anstages, but one thing is certain; if the film goes ahead and she accepts the part, you can be sure that no one will have scrutinised the script more carethree-day visit. David Hare fully than Julie Christie herself. elooded such a radiant unfold- credit card.

Gilels and Argerich Beethoven: Piano sonata in B The introduction to the finale flat op. 106 ("Hammer- rises out of the adagie like g flat op. 106 ("Hammer-klavier"). Emil Gileis. DG 410

527-1 Schumann: Kinderszenen op. 15. Kreisleriana op. 16. Martha Argerich. DG 410 653-1

Writing on this page last month, Max Loppert described Emil Gilels' performance of the Hammerklavier sceata at his Festival Hall recital as "one of the handful of continuously meaningful Beethoven performances of my experience." I am glad to borrow the phrase, for it fits my own experience exactly both of that live performance and of the record Gilels mado of the same work a few months previously. Both show him at the pinnacle of his maturity: per-formances of astonishing power and authority, and of the most pungent original character, which by one of those extra-

ordinary paradoxes of the greatest musical re-creation are at the same time self-effacing, and seem to have dispensed entirely with the intermediate filter of "interpretation." It is

the composer's meaning, without gloss or redundant colouring, which has been preserved. That, of course, is a kind of mirage: for it's only after a life-time of interpretation and reinterpretation that the wheel can turn full circle, and the deepest insights of innocence are achieved. Both of Gilels' Hammerklaviers-the live per-formance predictably a shade more capricious, more highly wrought in manner and contrast, and for that perhaps still more telling—had in their avoidance of complication as much as their understanding and penetration of complexity.just that quality of transcendental art-

lessness which is the hallmark of the highest art. The matter of the "right" tempo is invariably relative and subjective: Glleis' tempos seem exactly right. His opening allegro is slow enough to permit the shaping of massive dimensions with great imaginative freedom, but fast enough to ensure exciting momentum, never maestoso: it : packs an irresistible punch, His account eentre of the Hammerklavier, crosses it here.

creations in all music, is a miracle of lyrical distillation. There is no attempt to fudge. nor above all to prettify, any issue. The tempo is the slowest sustainable (the movement lasts. just 20 minutes) without labour ing the pulse; but it is plain that any faster speed would have.

mist: the basic stuff, pale and mysterious, from which the hard metal of the fugue is eventually and magically

- Suite us - martin IV INDE

HIV

forged. The reading is by and large scrupulously attective to Beethoven's text. The few interpretetive surprises a handful of unusual emphases, one or two reverse dynamics, a prenounced ritardando in the coda of the scherzo-are neither ecceptric nor wilful, but 'liberties perfectly consistent with the performer's broad and lyrical view. DG's digital recording is exceptionally warm and clear. There is no division of movement: the last two, nearly 34 minutes of music, appear together oo the second side without perceptible loss of

> RECORDS DOMINIC GILL

sound quality er any trace, of itself a remarkable technical achievement

If I confidently nominate Gilels' Hammerklavier, even so early in the year, as one of the finest records of 1984. I do too without hesitation for Martha Argerich's Schumann, Her recital of Kinderszenen end Kreisleriana makes most recent Schumann records invidious to name names, though I specifically except Charles Resee's remarkable three-disc - Schumann collection newly issued by Etcetera seem precious, pedes-trian. She is a Schumann pianist par excellence. from the heart, to the tips of the fingers; the technical command is faultless: the toxtural command is ravish-

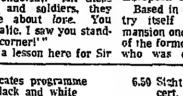
This Kreisleriana in particutempos lar is one of the most stirring is open- that I know on record. Every page is alive with vivid fantasy: the manner is authontically impulsive mercurial, but without a moment's blurring: the focus is ... exhibitatingly close, and unerringly clear. The line dividing greatness from of the adagio sostenato slow excellence is never easy to movement, the heart and still define; but Argerich, I believe,

Brighton Festival

The UK premiere on May 7 of the opera Helka by Moniuszko is ene of the high-lights of the Brighton Festival's Warsaw Opera Week which this year, is heing sponsored by Trustcard, the TSE's VISA

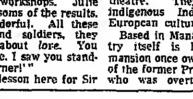


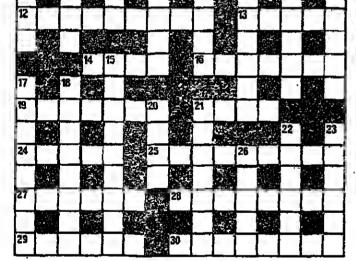
"It was wonderful. All these policemen and soldiers, they just wrote about lore. You know. Rosalie. I saw you stand-Is there a lesson here for Sir † Indicates programme in black and white



lecludieg

Horror:





F.T. CROSSWORD PUZZLE No. 5,363

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand curner of the envelope, and addressed in the Financial Times. 10 Cannon Street, London EC4P 4EY, Winners and solution will be given next Soturday.

Name	
Address	

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reversing poeycart (4)

26 Experience inside is just as

Solution to Pozzle No. 5.362

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1.00

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cellar (3)

rest (4, 4)

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terrifying (5)

#### ACROSS

1 It indicates the extent to unload foreign curreecy (S) 5 Moved quickly 10 get round it, but thwarted (6t

- 3 Some. in the past, embraced fashloeable prophets (S) 10 Marks made by burning
- pieces of wood (6) 12 Measure area to enclose (9)
- 13 How nervous strein affects 17 A rider reels drunkonly everyone, including the pro-18 Don't go across: pull ie for a prietor (5t
- Approve in advance (4)
- 16 Batter gets soms protection 20 Parking skill revealed when (7)
- 13 Piece of old land (7) 21 Part of the haed revealing 22 Beed in deck caused by
- character (4) préssure (6) 24 The current amount writteo 23 Irregular streak goes acress
- by the French is exteosive
- 151 25 Horrified to see a Cardinal
- point when leading Mass (9) 27 Russian veto is unusuat (6)
- 28 Made a mistaks giving young lady a fur (8) 29 Priest gets ievolved with
- soblin (6)
- 30 The idiots get sore, poietlessly, at referee (S)
- DOWN
- 1 Run or climb up it (6) 2 There's no means of holding
- a cott (61
- MOGLIAIMS SEMITIC MELL OMAS CONSTRUCTIONELL MICLED KITMGDOMS ALEXONNETTOOMS CLEDIALCONFETING GLEDIALCONFETING OFFICIENTIAL DESEDIALCONFETING DESEDIALCONFETING SELLIAIMS AND ALE DESEDIALCONFETING SELLIAIMS ALEXAN DESEDIALCONFETING SUMOURNIT ALETURN ENDERED STRUYER 3 Note the least loss of hesitation (5)
- 4 Studies again reader's version (7) . . .

hampton as Clintoo Mcksa-rie fights Aday Allen; Racing Preview (1.10): Racieg from Chepstow (1.25, 1.55, 2.25); Athlsics (2.10, 2.40, 4.15) England v U.S. from RAF Costord; Rugby Lsague Pre-view (3.20): Rugby Lsague (3.30, 3.55) Highlights of oee of inday's third round ties for The State Express Chal-lenge Cup; Fical Score 14.35). 5.05 News. 5.15 Regional Variations. 5.20 This Rod and Emu Sbow. 5.55 Jim'll Fix It. 6.30 Cemedy Classic: "Some Mothers Dn 'Ave 'Em" 7.05 Ths, Actice Film: "Skin Geme " starriog James Garner. 8.45 News and Sport. 9.00 Driving Ambitioo. 3.50 Wogan with tooight's guests Roger Cook, David Essex. comedy duo. Freech and Saunders and Sir Peter Hall. 10.40 Match of the Day. 11.40 Late Night Hora "Daughtsrs of Satao." **REGIONAL VARIATIONS:** Weles—12.15 pm Grandstand as BBC1 except 2.35-3.29 Snooker —The 1984 Wslsh Professioeal Champiooship. 5.15-5.20 Sports News Wales. Scotland—5.15-5.20 pm Score-board. 10.40-11.40 Sportscene. Northern Irelaed—4.55-5.05 pm \*\*\*\*\*\*\* 6 . . . for each previous artist Northern Ireland Results (opt-out from Grandstand). 5.15-5.20 Northern Ireland News. 1.05 am Northern Ireland News Hsad-7 There was no net available to hold tool up (5-3) 8 Distinct, but the seund is lines. unobtrusive (8)

Englaod--5.15-5.20 pm Loodon 11 Sailor succeeded in becom--Sport: Snuh-West (Plymouthi -Spottight Sport: All other English regioos-Sport/Regiooal 15 Come dowo together into a News.

#### BEC 2

6.25 am Open University. +3.20 pm Stars of the Silent Screen: Tom Mix io "Riders of the purple 14.15 Sage." 14.15 Saturday Cioema: "Not as a Stranger" starring Robert Mitchum, Olivia de

Havitland, Frank Sinatra,

Gloria Grabame. 6.25 Modere Art: Pleasso's "Guerplea."

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÷4.15

Mrs B. M. Wrench, 15 Flestwood Avenue, 15 Plest-Suffolk.

Mr Ian Hendérson, 5 The reen. Barrowfield, Hove, Green. Sussex.

Mr B. J. Davies, 38 Carlton Avenue, Wilmslow, Cheshire.

Ser, 7.30 Newyddon, 7.45 Siwrne Uda B.25 Tressura Hunt, 9.25 Y Maes Chwarse 10.40 Cyshadledd '84 5DP-Caerdydd, 10.50 Arolwg, 11.20 Orasm Srufing, 11.45 Fature Film: "Oown Throe Our/ Btreets" with English sub-titles). 6.25 am TV-am Breakfast Pro-gramme. 9.25 LWT Information.

REGIONS IBA Regions as London except at the fellowing times: ANGLIA

RADIO 3 a.0 am News. a.S. Aubada (5). 9.0 News. 9.5 Record Review (5). 10.15 Storso Release (5). 11.15 BBC Phil-harmonic Crohestre, part 1(5). 12.10 pm Inserval Readles, 12.15 Part 2. 1.0 News. 3.5 Mozzrt and Schubert orane recital (51. 2.0 Oroemore of Oreams (5). 4.0 Kodely (5). 4.30 Bechlovan (5). 5.0 Jezz Record Raquasis (5). 5.45 Crutes Forum, 6.35 Nicholas Genby (5). 7.5 The Loving Nocholas Genby (5). 7.5 6.35 am Vicky the Viking, 10.05 Slingray, 5.35 Knight Aider, 12.15 am At the End of the Day. CENTRAL 8.25 sm The Wonderful World of Prelessor Kitcel. 11.15 pm Suppreters el Music: Jerry Lee Lewis. 10.45 Lascus (S]. 11.15.11.18 News. RADIO 4 7.6 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 in Perspec-tive. 7.50 Vice ther. Travel: Programme News. 6.0 News 5.10 Today's Papers. 6 IS Soort On 4. 6.43 Yesterday in Partamon. 9.57 Whether: Travel. 9.0 News 9.5 Breakawsy. 9.60 News Stand. 10.5 The Vicek in Westminister. 10.30 Oally Service (S). 10.45 Pick of

Jinimy Greaves: 1.20 World Cup Skilog from Aspen, Colorado plus the Women's Downhill from Mont St Anns. Canada: 1.40 The ITV Flve from Avr and Sandown (introducsd by John Oaksev and Brough Scott); 3.05 Women's Hockey-Eoglaed v Irplaod from Wsmblsy Stadium; 3.45 Half-time Snccer Rnuod-up; 4.00 Wrpsiting; 4.45 Results. el Music' Jerry Leo Corrig. CHANNEL 5.25 am Thuaderbirds, 10.20 Gina Honeybua's Here. 12.14 om Channel Islands Weather Summary. 5.05 Gins Honeybun's Here S.10 Fragele Rock 5.40 Winz Kirds, 11.15 Sucerators of Music Jerry Lee Lewis in London GRAMPIAN

6,30 om Noddy, 8,45 The Smurle, 10,10 Falcon Island 11,15 om The Davin Connection, 12,75 em Newhart, 12,45 Reflectiona, CRANADA GRANADA

9.25 Seatma Street. 10.20 Cartnen. 11.15 Earld. Wind and Fire in Concert. 12.20 ani Thriller. HTY

7.00 3-2-1. 8.00 T. J. Hooker. 9.00 Nsws and Sport. 9.15 "9 to 5" starrieg Jane Fonde, Lily Tomlie and HTV 9.25 sm Seseme Street 10.25 Csrtoontime. 12.13 om HTV News. 11.15 om Rugby: Waterlée v Bristol. 12.00 Hill Street Blues. HTV Weles - As HTV West excedt: 11.15 om Hill Street Blues. 12.10-12.40 sm Newhort. Dolly Parton. 11.15 London News Headlines followed by Rock Concert (Crosby, Stills and Nash). SCOTTISH

9.25 am Certeen, 9.35 Hegpy Osys. 10.00 The Flying Klwr. 10.25 Centiniles. 11.15 Lare Cell. 11.20 The Saturday Night Music Show: Fits Coolidge. 12.15 am Best of Saturday Night Live with Eric Idle and Joe Cocker fol-lowed by Night Thoughts with Baroness Lane-Fox. TSW

TSW 9.3: am The Wondartul Stories of Professor Kitzel. 2.30 Frotze Frame. 10.27 Gus Honeybun's Magic Birthdey. 12.12 om TSW Regional News. 5.05 Newsport 5.10 Fraggle Rock. 5.40 Whis Kids. 11.15 Superstars of Musec: Jerry Lso Lewis in London 12.15 am Pos-script. 12.20 South Wasr Weather. TVC 1.55 pm Living in the Same World. star-

Script, 12.20 South Yres, Them. TVS 9.25 am Walroo. Wenae 9.35 The Smuris, 10.00 Mark and Mindy 12 12 pm TVS V/asther 5.35 Kought Rider, 11.15 Jacz John Robbin Hutchersen 11.45 Comedy Tenight, 12.15 am Comring Errol Flyno with Alsxis Smith Jack Car-see, Alan Hele, Joho Loder and Ward Bond. "Coney Island" (Faity Arbnckle and Buster Keaton get ieto some chaotic trouble oo Coney TYNE TESS

9.25 am Mornina Glory, 8.30 Sport Billy, 3.55 The Flying Kiwi 10.25 TT Time, 12.13 pm North East News, 5.05 North East News, 5.07 Fraggia Rock, 5.40 White Kide, 11.20 Rock Statistic The Average White Band, 12.20 am Poelia Conner Island. Amazingly, Keaton Poal's Carner.

YORKSHIRE 9.25 sm Molotoons. 9.35 The Flying Kiw. 10.00 University Challengs. 11.15 Pro-celebrity Snooker. Osvid Tavlor and Bill Msynard v Ray Reardon and Ian Bothem. 12.00 House Calle. PADIO 6.30 The Other Side of the Tracks. 7.30 News Headlines followed by Union World. 8.00 Twenty Twenty Vision. 8.30 Edocard Manet. RADIO

RADIO (61 Stared when broadcast on VHF 8.00 em Trany Blackburn's Ssturday Show 10.00 Oave Leo Travis, 1.00 pm Hirswilla USA (S1, 2.00 Paul Gambaccini ISt, 4.00 Saturday Liva (5), 6.20 In Concert Lasturing Kisalne (5), 6.20 In Concert Lasturing Kisalne The Pink (S1, 6.50 Sight and Sound In Cencern (S), 7.30 Janics Long, 10.60-12.00 Gary Cavice. RADIO 2

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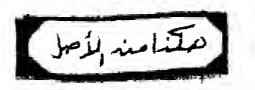
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Cliva Dunn's first Phone-In. 1.0 gm Sportswarch with Commic Allan and Andraw Gidley, 60 Oes Fshy Reports. 7.6 Gort Mola Haro-Local Milage. Network: Local Haro-Local Milage. 10.0 Adman Lave's Nightine, 1:e am Stave Allen's Night Extra. CAPITAL RADIO 7.00 am The Breakfast Show. 10,00 Pick of the Poga-Take Twe, 12,00 Fick of the Poga-Take Twe, 12,00 Greg Edwards Soul Show. 9.00 Roote Rochard, 11.00 Foreign Aflaw, 12.00 Miderght Special.

## CHESS SOLUTIONS



## **SPORT**

## The Bordeaux battle ... and one up for St Emilion

### BY EDMOND PENNING POWSELL

and timned it introduction in the out of the addition the ineric voil inter-model from when to hally and inter-d. reading is be d. and the second secon the organisers of the carts to matters tested in another international Exhibition of that a century. While the chosen year demanded a categorised growths of the Medoc were list of the best growths, red and prouch on being "classe," white, of Bordeaux that could hardly any save the firsts cared be put in display.

testimute perceptine by

Graves appeared to rank, while

RECORDS DOMINIC CIL

Area 11 400

rgerich

STATISTICS OF d quality of an me, no Bordeaux broker probably ever drank. let alme imucht and sold, these "rustic" wines, Auto analysisment I correction man Hammers in and an transferrer in and the correction for the grown more than two rivers away in St Emillon. (Pomeral rector is of 1964 to the the free states for the states in the the the states in the states مع الله المراجع من المراجع المراجع (المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع ال محمد المراجع ال محمد المراجع ال או שוביתדרים וביצואיי

C. Freedoments in Mr. A server and a server at the s Conce is contained and the

Brighton Festival

in i K troin vol og Nga to og vol vol og Nga Handon og vol vol og Nga Standon og vol vol og Stang Standon og vol vol og Fange Stand upper vol ment annag 1.192

TO MANY drinkers of Bordeaux did not generally secure the wines the classifications of cer- prices of the first-growths. tain growths and the non-classifi- The white wine classification cation of others cause confusion was restricted to Sauternes and and some cynicism. Barsacs, for no one then They began in an official, inought seriously about any of regulated way in 1865 when the dry Graves, the organisers of the Paris Su matters re So matters rested for about

TILINICLELOT LINES COLUMNY MANA

WINE/COLLECTING

be put an display. to disclose their exact class The lask was given by the order on their labels. Burdeaux: Chamber of Com. Albough in some respects

merce to a committee of wine the ranking has remained rebrokers, and they drew up a markably consistent because, of list in five ranks, based on the course, quality is based on the cedent and price over the years, soil, in other ways it has become lenious one of one en of some 60-od red wines and in our of date and 100 exclusive, all the main districts, two classes 24 whites. Among the second growths are However, in 1953 th really the original "premier Bages. These are now known crit." None of the other red in Bordeaux trade circles as assimuli

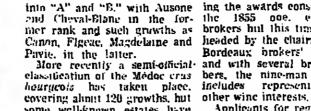
On the other hand some growths would certainly lose their place in any new re-classification. Such 2 re-examination that was a hig range of cros away in St Emillon. (Pomeral was increasingly called for in was even further beyond the the 1950s and 1960s, although pale and only secured a strongly opposed by the classed-

receipting as 1923.) rescully that although an tr look Minuton-Roubschild official decree was issued in nearly 80 years in secure the 1972 setting out a competition first-growth status it believed it. for a new but restricted classideserved; withheld almost cer-fication, only Mnuton-Roths- appellaton controllee wines, tainly in 1835 because its wines child benefited, and it is highly The "premiers" were divide

nhikely that the oetile of Medoc re-classification will be grasped, nor the even more conlenious one of one embracing

produced a classified system of its own, in which there were 12 remiers grands crus classés (later increased to 12 owing the division of Beausejourt, and fi2 grands crus classes. Below ing.

Indeed the chief difference reparate delimitation as growths themselves; and so sue in the historie Medoe classification and the St-Emilion one was that the latter depended on a vintage-hy-vintage tasting: a system now movering all French The "prcmicrs" were divided



some well-known estates have minco, possibly because they hope for higher status in a gories-and they must include tuture Médoc re-classication. The SI Envlinn classification Cheval-Blane downwards have

was provisional, as it was expected then that the Médoc would be re-classified, and it was agreed that the St Emilion one should be re-examined after 10 years. In fact it was not until 1969 that this was done, with the number of grands crus

classes increased to 72. Now, however -- and one up to Si Emilion - a further official re-ecommation is in course of taking place. A hasic change is that the four appellations, St Emilion, St-Emilion Grand Cru, SI-Emilion Grand Uru Classe and Premier Grand Cru Classe have been reduced St-Entition and 1800

Emilion Grand Cru, with the two higher ranks heing tategories of the latter appellation. It is for admission or readmission to these two categroups that the current examination is chout.

In 1953 the commission mak- in the existing list of these two stoes,

into "A" and "B." with Ausone ing the awards consisted, as in superior classifications, if only and Cheval-Blane in the for- the 1855 oce. entirely of hecause the decree finally states mer rank and such growths as brokers but this time although that the unit earnot exceed 90. hecause inc decree firmly states Canon, Figeac, Magdelaine and headed by the chairman of the compared with the existing 84. Bordeaux brokers' association A few changes that have More recently a semi-official and with several broker memoccurred among the long preelassification of the Medoc crus bers, the nine-man body now includes representatives 30

Applicants for registration in one or other of the two cateevery estate from Ausone and to submit to the commission by submy, the middle of this month tMarchi a full statement of their affairs.

Each wine must have had similar presentation for normal use in this period, and the estate provided with adequate resources and collars for the exclusive preparation of its wine. At least 50 per cent of the Vines claiming grand-cru status must be more than 12 years old, and in seven of the last ten

years the wine must have secured the grand-eru or preintere grand-cru appellation. Other factors may also he taken into account, such as the appearance of the vineyard, the

reputation of the estate, the amount of promotional activity Blane, undertaken and the consistent

miere grand ery hat will be taken account of, and it is possible that a tew grounds crus whose entitlement to this "label" is based on an annual Lasting, will be promuted to understand why, although on a reading of the Since the last way although on a reading of the Since the last war, even the Gold Cup, a somewhat sub-decree this looks hardly pos- most underprivileged winners standard race looks likely to

Similarly there may be some aspirants among the grants cras classes for elevation to premier status. Moreover 31 Thierry Manoncourt of Figure, who has never under-estimated the quality of his wine vis-à-rehis neighbnurhood at Cheval-

Certainly the most distinctive | cation of England's champion of the ten premier "Bs," Pits would not he unreasonable, but French wine growers are no less guardians of the status gao than most other farmers; and Figence: country a fourth hurdling though by no means inexpense, crown since Night Nurse's though by no means inexpen-sive, has not reached the pricelevel of Ausone and Cheval-

Nevertheless, even if changes in the first of the wine, It is highly unlikely that any up is to be welcomed, for it that coust ability to the mare significant changes will be made must keep the growers on their ; at his best.

Dominic Wigan on Cheltenham Irish hearts are still happy

PRE-CHELTENHAM hullabal- easy time under sirange condiloo tends to greet the return of tions and some unorthodox previrtually every victor to the parations in France and has winner's enclosure in Ireland looked very muc thus old self during the lead-up to the great since going back to his native Festival and it is not difficult environment.

Turning to the Cheltenham nf modest races "over the fall to either the favourite. Waywater" have yone on to exceed ward Lad. or Brown Chamberall but Irish expectations at lain. The pair make a good deal Chettenham. In spite of the more appeal to me than the oneform book suggesting uther-

wise, they have often come time mar house to the famous trish roar. Hill Lad. time market leader. Burrougn For this year's Cheltenham A brief look at some of the Festival neeting, which runs from Tuesday to Thursday, the other face that hes ahead sug-gests that the trish team will, luck of the trish again seems as usual, be ploking off one or to he holding. The late abditwo of the most valuable supporting races. The opening Waterford Crystal Supreme Novices Hurdle hurdler, Gaye Brief, through injury, this left Ireland's toyongite mare. Dawn Run, an has proved a veritable trish odds-on chance to give her benefit since its inception with challengers having taken the

Whether Dawn Run wins or not, t fully expect the race to

fall to the Irish. In For Auction race and riding plans are not complete, but for the record there follows some suggestions for the coming three days of The -id-to-1 winner of the race Cheltenham :

a couple of years ago. For Auction's credentials are, it is true.

not immediately apparent on recent torm. Unsuccessful in nine outings last season, For Auction, nevertheless, ran some good races, namely when third in both the Champion and Sun he. As an additional saleguard Template Hurdles, as welt as in have installed a simple siphon Auteuil's French championship. lank fed by a drip feed and On his once appearance this term. For Auction returned to Autenul to linish fourth in a hurdle race way back in May. On the face of it, a strong

## Tim Dickson on real amateurs Rugby Fives lives

READERS WHO can remember Rugby Fives almost always up from their schooldays the to 15. hruises inflicted by a Rugby Across the Atlantic the Rugby Fives hall-or even by the Eton the plants are under close variety-may be interested to know that the Second Rugby Flyes International between the States of America is due to be played at Bedford School next

But the team's secret weapon leaders, blue blazered sponsors could be a fast moving Amerinot be wider of the mark, Any game involving Ameri-cans on one side and a group the front wall). more than about a month's imostly 1 of ex-public schoolboys on the other is bound to be highly competitive, but I au assured that the forthcoming contest will he played in the true spirit of amateurism. Unlike the Eton Fives Association, which receives a modest amount of support from National Westminster Bank (whose former chairman Robin Leigh-Pemberton was an enthusiastic player), the Rughy Flyes Association has never plants quickly suffer and it may accepted a penny from a cominto good growth. But for the mercial organisation (though to he fair nothing is known to have been offeredt. Rugby Fives, for the uninitialed, has nothing to do with five-a-side rugby, Best known in British public schools hul two years ago. also pupular in certain London grammar schools, the game akes place on a plain rectangular court with a hack wall and is probably closest to squash played with gloved hands rather than a racket. Eloo Fives has only three not teaching. walls, two steps lone in the middle and one at the back) and a strange looking abuttment on the same level as the middle

version has altracted a small band of pupils and alumni at East Coast private schools. The U.S. tour party, which will in-United Kingdom and the United clude four students, will be capialned by John Carey who is in his 60s and holds the Massachusetts doubles title.

last seven runnings of the race

and Nore Prince should make

At the time of writing, all

CHELTENHAM

Tuesday

(each way)

Wednesday

2.15-Nore Prince

3.30-For Auction

4.05-Gaye Chance

2.15-Pacifiste (Fr)

2,50-Bohsline

il eight this time

Friday. But if this conjures up cheer

and hamburger and hot dog can handhall player who has stands al the hack of the court, recently taken up Fives such visions thankfully could tAmerican handball has similar rules but there is no "bar" on The Clty of London, meanwhile, is well represented in the UK team. The UK organiser Mr Tom Woods is the Clerk at the Wax Chandlers Hall in Gresham Street while the leam's co-ordinator Mr Mark Daniel Is the technical manager of a leading life insurance company (revealing its name could be coustrued as hreaking the amateur code and inequitable to competitors), Other team members include computer specialist, an ex-RAF officer, an insurance broker, two schoolleachers, and an executive with a major engineering group. Honour and glory, of course, will he the big prize with the Americans out to avenge defeat in the first international The winners, however, will also receive a langible reward in the form of the Carey Wood Trophy, a wooden plinth and silver surround shaped by the American captain and his wife. who run a crafts business when "We are takine it all fairty seriousty," says Daniel from the UK camp with what one suspects is characteristic step known as the "pepper pol." suspeels is charac Eton Fives is played up to 12. English understatement. characteristic

BY JUNE FIELD growth market and one which

then director of the Corning June 1-30. Museum of Glass, observed in Museum in 1981: "Suddenly glass has become a medium of the Fine" Arts, 'a material in

In the first Corning exhibition loday. And Fulvin Bianconl's held in 1959, there were around beautiful squashed diamond-1,800 entries; in the laier one shaped vase with diagonal 6,000 entries by 370 artists were stripps, designed for Venini in held in 1959, there were around 6,000 entries by 970 artists were received - frum : 29 different 1960, has a look, of multicnuntries, the studio-pleces far coloured silk taffeta.

signs. British collector-dealer Dan "graal" glass, name inspired The most im War glass about eight years ago. cess, first developed in 191fi, in-mainly as an antidole to deal, voives making an phase in a miner in the most important con-war glass about eight years ago. cess, first developed in 191fi, in-collector are technical skill, "Gardening from Which?" surmainly as an antidole to deal, volves making an infit, in-ing in art nouveau and ort coloured glass by cutting and deco. "It was a form of relaxa, eiching the pattern, and then tidn, to be able to wander, subjecting the piece to the heat tidn to be able to wander, subjecting the piece to the heat glass rarely has any worth. around antique shops and mar: of the furnace to impart fluidity As far prices, the more com-kets, knowing that while there, and smoothness, and finally, plicated the technique, the more was fierce competition for any "flashing" with clear glass.) expensive the glass, Equally, piece of Lalique or Galle, force The chiects in the collection the more well-known the artist fors or Venini glass sat around. range from fish to birds, bowls waiting for buyers." to sculptural forms, bottles, Orrefors, a leading Swedish candlesticks and paperweights. manufacturer, was originally an The strangest, yet most dramatic manufacturer...was originally an window panes and cheap in bubbled hue rises in the states in the states and in bottles. gular gaping hole in one side; domestic glass; by 1913 it had applied hand of iridescent pinky furned over to decorative wate, amber-hued jagged "teeth" furned over to decorative ware, amber-hued jagged "t Paoln Venini (1895-1959). a swirling around the base, Milanese. lawyer, founded his works in Murano in 1921. In the works in Murano in 1921. In the 'm' Mexico,' is generally more, attough you could be leaved the famous acclaimed as introducing studio lucky and discover an unrecoge in the conversion of the second studies in the second studies of the second والمعتدية الشربي والان

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STUDIO CERAMICS are now Work from both of these comfirmly established nu the col- panies are in the stimulating lecting scene. Studio glass has exhibition Studm Glass Since only fairly recently become a 1445-The Don Elein Collection at the Brighton Museum until May 20, which coes on to the could increase dramatically. May 20, which coes on to the As Thomas Beuchner, the Plikington Muscum; St Helen's,

Displayed is a remarkable the cetalogue of their. 1979 ex- array of colourful, eye-catching hibition in New York, which and nrillianly executed glass came to the Victoria and Albert mainly by big name designers. and nrilliantly executed glass Finnish architect Aalto Alvar's moulded vase in clear which to conceive and create ing vertical sides in an assy-often directly, for pupely metrical form. Designed 1937-acsthetic purposes, 1938, it is still in production

Boom in the better

class of glass

glass, made by littala has curl-

outnumbering the industrial de-

will be category 14 with an average rating of 2591, slightly

hetter than the 2585 of Phillips and Drew/GLC 1982. There are nine "super-grandmastors"

rated 2500 + compared with six last time.

But the special interest is the

participation of Karpov and Korchnoi, the first time these

detente has arrived and the

Yenini " handkerchief " glass in the exhibition " Studio Glass Since 1945-The Dan Klein Collection"

The 250 exhibits, from designers in 12 countries, are concisely described in the informative catalogue £2.50 from the exhibition organiser Llanne Jarrett, Brighinn Museum, Brighton, Easi Sussex.

There are sllll many more names to he taken into account. and indispensable for the collector will be The History of Glass, £25, to he published by Orbis on July 23. Il includes a -Bees decorate Edvard Hald of - chapter on glass since 1945,

### The tomato variations MANY greenhouse owners use their greenhouses for raising seedlings of many kinds in the

spring and then for tomatnes in the summer. This is a sensible division but it does need rather careful timing if the tomatoes are to be raised at home from seed as it is no use having them 100 far advanced before the time that the greenhouse can be sufficiently emptied to contain

them. It takes nine or ten weeks from sowing date to produce slurdy 6 inch high tomato plants suitable for planting in a at Brighton Museum ontil May 20. | greelmuse border or in rings or

growing bags so, assuming that sufficient of the other seedings will be out of the way by juid-May, the present would be a good time to sow tomatoes.

Alternatively welt developed tomato plants can be purchased in any garden centre in May but the range of varieties available will he much less than that offered now in seed packets. So, if you have strong opinions about tomalo flavmir, as many people certainly do. It will be

wise to huy ond sow seed of

of all other varietles but rather

as an indication of the great differences in what people look

for in a tomatn. I tend to grow

a different one every year and

GARDENING ARTHUR HELLYER

with some added perlite or ver-

miculite. The seed germinates best in the dark so the seed pan should be covered with a piece of newspaper to be removed intmediately the first seed leaves

potting compost is required for are convenient and take a lot tomatoes are hungry, fast- of the guesswork out of grow-growing plants, By the time ing. The two drawbacks that the little plants are ready to made us give them up are their go singly into small pois they day-by-day dependence on the your preferred variety now. I will need something like John gardener for both food and Innes No 2 which contains a drink.

ປລກ1 ໂດ

supplying water by gravity and trickle inhe to the hed below. If I am going to be away fur a few days I open the drip fed a little more and leave the plants on this "automatic There are, of course, dis-advantages. The soil must be chauged annually and there is

quite a lot of barrowing out and in. The plants are apt to make a lot of growth and ripening may be a few days later than by other methods. But on balance I find It suils me well.

A great many commercial growers favour growing hags because they are economical hoth of labour and material and

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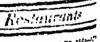
control. They have also become sppcar. For pricking out a rither mainly. I think, because they

3.31-Road to Mandalay 4.05-Bailtnacurra Lad case cannot be made out for Thursday 2.15-See You Then him. However, there is no doubt that he had a far from 3.30-Brown Chamberlain

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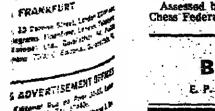
CHESS LEONARD BARDEN

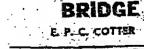
THE ENTRY for the Phillips and Drew GLC Kings at County Hall, London, from April 26 to 30 S Man, units in a tournament since Norcu-for a British tournament this in a tournament since Norcu-century. Those in actinn will be Narpov, Vaganlan and Polu-gaevsky of the USSR, Korchnoi (Sales and Sales 

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(Sweden), Ribli (Hungary), Timman (Holland), Seirawan (U.S.), Torre (Philippines) and

the British players Miles, Nunn,

Mestel, Speelman and Chandler.

BEHIND THE cover drive racing towards the boundary. behind the No. 7 iron shot dropping gently on the green, is the secret of perfect timing. Timing is no less important at bridge than at cricket and golf, so let us loday study timing, or order, of the card play.

There is much to learn from - tricks. this band: N

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style and an object's aesthetic appeal. Condition is also of major importance. Damaged

the more well-known the artist the more costly the niece. "The two main criteria for judging contemporary glass are thuse of technical brilliance and of artistic expression," says Dan Klein, who sells studio glass at his gallery in Halkin Areade, Mntcombe Street, London SW1. "For a good piece hy Alto, who died in 1976, you might have to pay £400 to £500, and a

(Herman, 48, who was born Venini has been known to make. in Mexico, is generally more; although you could be

Drew/GLC 1984 will he the day

that they are paired and a hand-

sbake is offcred/not offered and

end all of status, and some will still argue that the greatest over

British Journament was Not-tingham 1936 where five world champions, past, present and

future compeled. Of the 15 players of Nottingham only Botvinntk, Fine and Reshevsky

Avro, Holland, event of 1938.

over; yet nobody would puler tournament. Manhattan nameni — ahead of describe K and K as friends. It Chess Club officials arranged a younger lines of the

Ratings are not the be all and

accepted/refused.

my family rarely complains. Tomato seed needs a temperature of around 65 deg. F. for rapid germination and this can be maintained now in most heated propagators. Since the seedlings are hest pricked out when their first pair of true leaves [nul cotyledenst com-

graphed moment of Phillips and over 20, years ago. Chess Life

Throughout this period the tem is usually peat plus fertiliser perature should he kept at but it is difficult to provide variety obtained any wide apprnval for quality and this 55 degs F or higher. was the very small fruited, rather light cropping Gar-dener's Delight. This should not be read as a condemnation

Once past the seedling slage, food supply and after that they there are several ways of grow- must be fed regularly. The ing tomatoes in greenhouses, commercial growers do this The most hasic is to plant them easily enough by using a dilutor 15 in 18 in apart in a bed of to feed precisely the right good soll on the greenhouse amount of liquid feed into the floor. This is the system I have water supply. Amateurs must returned to after trying other usually do it hy hand measurmethods for a number of years, ing the right amount of What has brought me back to fertiliser into the watering can it is that it is the simplest once a week. It takes time and system to manage. There is care and if it is neglected the sufficient soil in the bed to contain a lot of plant food and, be difficult to ge them back though I do give more periodically throughout the summer, careful gardener who is at home there is no great disaster if at least some time each day I am a few days late. growing bags do make it easy

Much the same applies to to escape soil-borne diseases water. If giveo a good soaking and pests and to grow very in the morning there is little good tomatoes even if the likelihood of plants flagging, greenhouse floor is concrete or however hot and dry it may gravel.

-a quiet opening with a small higher on almost every board The match, first played in 1873. is the longest runoing fixture in the chess world.

> BLACK (12men) TT 2 -

ARC Masters 1984. Grand-master Nunn i Black, to play) is a pawn up with pressure on both hanks, hut While's rooks counter on the KN file. The puzzle is to find the plan which gave Nunn a clearly winning

#### PROBLEM No. 506

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White mates in three moves at lates), against any defence. Novag chess computers will sponsor this month's Commonwealth championship in Hong Kong. Their latest model, the Constellation, cracked the above

Solution Page 16

TODAY, the last eight clubs perience and are rather better meet for an FA Cup battle than their position in the table which has been one of the most might suggest, but it would be fun to have little Plymouth in a

After years of living in the It is ISD minutes to Wembley. shadow of Liverpool, whom they Southampton are the only team meet in the Milk Cup Final among the eight survivors to Everion are enjoying much make any mark in the First needed success with an efficient, if not especially exciting leam, which should prove too strong

Third Division. Sheffield Wed- could well go to two games. Southampton are the one from the Second Division, pedigtee team left in the com-Wednesday riding high, and petition with a well organised surely destined for promotion, defensive system backed by the while Derhy are relying on pub- best keeper in the country.

Although they have sufficient hem from bankruptcy and are ability to overcome Sheffield also hoping to avoid relegation. Wednesday, possibly at the The four other First Division second attempt, they will need eams still to the Weotbley race to be at their best.

1 am picking Southampton to tome gate last Saturday was a win with both head and heart. tepressing 7,300 and have because much as I respect Wedequired that dreaded rele nesday the Saints possess greater class.



trumps. When West led the diamond ten, the declarer could count ten 10p tricks, with extra chances in further prohlem, but that is uol by East 1 the Lightner double). the majors, by taking a finesse, or in clubs, if the suit broke evenly. He saw, 100, that if the heart Queen was favourably placed, that was enough for 12 finesse So without deeper analysis he won the first trick in hand, led a heart and finessed the ten. He thought lems:

that, if the heart finesse was wrong, he could try clubs, and if they proved unkind, he could fall back on the spade finesse. East, an expert player, had w been thinking. He took bis heart +842

Queen, and at, once returned 7582 the cight of spades. This was a 032 well-timed psychological move. + 109876 No declarer in a slam contract likes in sizke all on an early finesse, if any reasonable alternative offers. Thrown off balance by the spade switch. South won 

East-West vulnerable, with his Ace, deciding to rely North dealt at a love score and North dealt and bid one heart, on the club break nr a possible bid one heart. South said one spade-club squeeze. South replied three no trumps; which on his system showed 15 chance came off, and the con- no trumps, announcing 19 to 20 with on his system showed withingin 16 points, and North withour tract failed. hesitation raised to six no

> the King right, there is nu no return can prevent South from trying clubs next, and if they do not break, the heart the cluh ten. This was covered by dummy's Queen, and East

**▲** A 6 ©Q]987 ¢AQJ ◆KQ4

and play the spade Knave. With the poiot. If the finesse loses, and all passed. West did not lead a heart,

**♦ K9753** 

Neither spade, and North rebid three The declarer should have put ness to proceed further by bidbis house "in order." He must ding four diamonds, North said win the opening lead in dummy, four no trumps, and over the response of tive diamonds bid six diamonds. This was doubled

which East had asked for, but Another rubber produced this ducked to deny South an extra 23 BxB, PxB; 24 P.K4! deal, which posed greater prob- entry to haod.

Æ ♠ O J 10 CK1054 should eash the spade Acc,

+A2 ¢A ◇K1086 **▲**J53

initiative, shrewdly placed minor pieces, a sharp eye for captures the moment with a colour cover pholo showing Boivinnik stern. Beshevsky tactics and precise technique. quizzical. Fine (who shandoned White: S. Reshevsky (U.S.). chess for a more prosperous Black: M. Solmundarsson (Icecareer as a psychialris11 jovial land1. and relaxed Queen's Gambil Accepted

1Reykjavik 1984). 1 P-Q4, P-Q4; 2 N-KB3, N-True conjus is durable. Despite Iwo heart allacks, KB3: 3 P-B4, PxP; 4 P-K3, B-N5: Reshevsky is an active tourna-5 BxP, P-K3; 6 P-KR3, B-R4; 7 QN-Q2, QN-Q2; S B-K2, P-B4; 9 O-O. B-K2; 10 P-QN3, O-D; 11 B-N2, R-B1; 12 P-QR4, N-Q4, Black's gambir pawn capture ment competitor at 72, and his latest result is every bit as are still alive and these three memorable as his Nottingham are also survivors of the historic and Avro achievements. Last month in Reykjavik he shared on move 2 makes for a solid When Botvinnik visited New first prize unbeaten-the oldest York late in 1983 for a com- ever winner of a major tourreliable opening, recommended Chess Club officials arranged a younger linns of the world reunion between him and the circuit many of the world as an all-purpose counter by Cafferty and Hooper in A Com-Assessed by the latest World is already safe to forecast that reunion between him and the circuit. This week's game hears Chess Federation list, the event, the most televised and photo- two Americans who he last met the stamp of Reshevsky's style piete Defence to 1 d4 (Pergamon). Here he should neutralise White's long diagonal

hishop while forcing exchanges. so better is 12. PxP; 13 NxP. BxB; 14 QxB, N-B4, 13 N-B4, PxP; 14 NxP, B::B; 15 QxB, N-B4; 16 KR-Q1, N-K5,

Black's plan is a double attack against QB6, but there position. a tactical flaw which

Reshevsky immediately spots. 17 NxP! PxN; 18 Q-N4, N-N4; 19 P-R4,

White regains his sacrificed piece with interest. 19....P-KR4: 20 Q-N3, Q-K1,

If Black tries to limil his losses by R-KB4, then 21 P-K4. 21 PxN, Q-N3; 22 P-B4, B-B3;

Allowing no time recovery; if QxKP; 25 PxP dis South decided to rely on a 3-3 spade hreak, and led the club ch and mate follows. 24 . . . P-Rā; 25 Q-KB3, N-N3; Ring, East won, and rejurned a hearl, which removed South's 26 PxP, RxP, 27 R-Q7, R(11-entry, and East's excellent KB1 and Black resigned withdefence defeated the contract. out wailing for While's reply. The declarer mistimed the 28 N-K5! wins more material. club play. At trick two he The annual Lloyils Banksponsored varsily match lakes

09754 cross to the King, ruff a spade, place this afternoon at the RAC, Pall Mall, London. Cambridge, and cash dummy's last two trumps. Now is the time to play healen three years running, the club King. East wins, and face another difficult task, has to lead a red suit, allowing Oxford, led by IM Watson the declarer to make his some- and Scottish champion McNah, what optimistic slam. are graded some 20 potots

and a second second

**POSITION No. 506** 

Trevor Bailey on the FA Cup Saints alive

WHITE (Timent G. Waddingham v. J. Nunn, unpredictable campaigns in the semi-final.

history of this great competition.

### Division this season. Plymouth Argyle are to he found in the bottom half of the for Notis County, though it

My head says Birmingham,

In spite of Plymouth's home

win because they have more ex-

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ation look. The most uttriguing battle is

probably between Birmingham and Watford at St Andrews. but my heart goes for Watford who are such an entertaining side with a style which would grace Wembley. problem in nine seconds. advantage Derby County should

nclude Notis County, whose

nesday and Derby County come Ri &CK( 1 meni isher Robert Maxwell to rescue **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

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Saturday March 10 1984

## Waiting for the harvest

present banana-skin pbase, has incentives. ally the same as managing a household. From this simple helief has sprung a new realism in the markets, and especially helped us to get down the rate of inflation and develop a more flexible and potentially more productive economy.

13

All the same, it is a very awaward belief when it comes to Budget time, for a Chancellor makes his decisions on the marginal changes in expenditure and incentive. If he is not simply to sit on his hands and try to balance the books, he must believe that at this margin the whole can be greater than the sum of the parts-or tess. If it were not so, his derisince could have no net effect at all.

#### Labour and capital

One example of this, which we have laboured a good deal in the run-up to the Budget, is the effect of tax distortions on the relative price of labour and At the moment, all capital. over Europe, we run a system which taxes . employment, directly through social charges and indirectly through employment protection, and subsidises investment, through capital allowing companies to finance plant out of money that would wherwise have been oald in tax, or to horrow through leasing schemes at concessionary rates of investment. The result is to sive employers an incentive to huy rehots rather than hire workers.

This substitution is always profitable for the company which makes II, if the management is competent: but this is not at all the same as sayine Finding useful work that it is good for the economy as a whole. That depends whether there is an excess demand nr an excess supply of lahour. These schemes were devised in the 1960s, when unemployment was very low and surveys invariably showed that labour shortage was a hrake no growth. The subsilinition made sense for the country as well as the companies.

Now, however, we have 3m unemployed, and a problem to which forecasters see no end. In these circumstances substituting glant for labour may still make sense for companies. hut it makes nn sense for the

the Commons on Tuesday. He has several tasks before him. Politically he mitsl steady THE MOST solid achievement throws up a similar problem his own party and give it a of the Thatcher Government, but it is not one that can be which endures even in its addressed by tinkering with Budget that will help restore its confidence. Economically he must re-The Coal Board heen to persuade the nation that wants to close loss-making nits. issure industry, the City-and managing an economy is basic- and has judged that il is worth the unions-likat further vic-tories are possible in the battle paying older miners £20,000 or more to go away; and no doubt against inflation. this makes excellent sense He must also convince all his from the point of view of the listeners that yet more harsh the labour market, which has coal industry. The union is in financial discipline will lead to effect asking the Government the promised land of steady growth and more jobs. to pay large subsidies to keep people who would otherwise The need to drive down he unemployed working in the expectations about inflation is central to his view about how vile conditions of run-down

R NIGEL LAWSON, the Chancellor, will never

have a better chance to

teave bis mark on the British economy than when he rises In make his first Budget speech in

to keep the economy expand-

ing. The tax reforms and other changes which he is expected

to announce will do little to

"free uo" the economy if infla-tion gets out of control. In any

case. his borrowing target allows no net "give away," So

any concessions must the

matched by revenue increases.

In the last year, the City

has become more confident that

inflation is under control: but

there are waverers and few

analysts believe that it will be

driven down to the 2 or 3 ner cent which the Government

Mr Lawson will seek to con-

vince the scentics that this low

larget is attainable and at the

same time encourage husiness-men to think that, if inflation

and interest rates are on the

way down and recovery is set

to continue, now is the time to

In Mr Lawson's view, these

key expectations are the hub

effect, which goes something

The Government annunces

tightening of modey and

horrowing targets; this encour-

ages people to think that

inflation will fall; the nound

is hunyed up; this helps to con-

trol the rise of import nrices;

this holsters further belief in

ower inflation and interest

rates fall; a lower mortgage

This virtuous circle

too easily break

apnears to want.

invest.

like this:

could all

mines This might make a kand of sense if there were no other answer; provided the coal produced is worth more than the difference between pay in employment and unemployment the Slate's finances benefit. actually he in better order if loss-making pits were keof open (though many might fail even this issi!. However, once one starts looking at this question from the national point of view, other solutions suggest

themselves. The present proposition is that the state sector should huy pew members of the drife queue at £20.000 head-because we cannot as a nation do as the Coal Board hopes to do, and pay them to go away. This is novious nonsense. However, if they could he shifled from unnroductive to productive work, they might soon recover the \$20,000 recover the invested in them.

That, in essence, is the case for higher nublic sector investment in the infrastructure-Severn bridee capable of takadministration and the rest. jog the traffir, computerine This is a theme on which the notitical Opposition, the Con-federation of British Industry, the chalrman of the Conservative 1922 Committee, and ourselves, speak with one roice.

markets. It means simply that

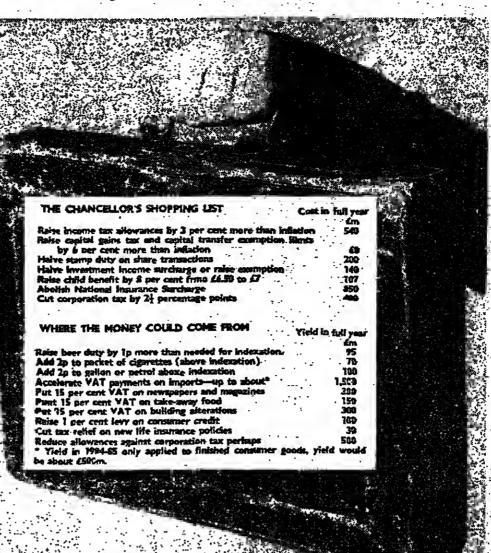
There is now some reason to hope that we have a Chancel-lor and a Permanent Secretary at the Treasury who under-stand these problems of tax distortion and cyclical policy adjustment. This does not mean that there are no constraints on wishful borrowing, as Presi dent Reagan appears to helieve, to the acute disouter of the

Increases investment. In short, recovery feeds upon uself. there is room for sensible adjustment. llicher growth helps the This might he easier to explain if our present Ministers followed the usual political babit of running farms in their spare time, and tried to run supply easier: so inflationary revitalise the stratesy in three the economy like a farm. Far expectations are Improved. And mers must live within their \$0 08. resources, but every good fartoo easily break, however, if mer knows that half the art is Increased Wage to find useful work for all hands when the land is cold and sullen. The economic weather is heginning to improve now; but thus raising the price of im- possibly only i per cent, with cuts, there is still plenty to do until ports and boosting inflationary the implied inflation rate also. The the full harvest demands everyture without makine companies body's effort. Il is waste, not sound management, to let such

# Mr Lawson's balancing act

BRITAIN'S BUDGET

By Max Wilkinson, Economics Correspondent



with a risk of spuffiog out the

recovery. of a giant circle af cause and This more pessimistic inflaionary spiral is what, among others, the National Institute of Economic and Social Re-search is predicting for 1985. So what can Mr Lawson do next week in make sure that the "pessimists" are proved wrong?

His strategy slands nn four broad pillars, and he will ity to strengthen each of them. They are: the development of his mentiuor-term strategy for reducing inflation; control of public spending; tax cuts to improve incentives, and a looseoing, up of financial and labour markets.

An Important part of the Budget, therefore, will be in agnity a new roat of cami to the Medium Term Financial rate belos out inflation; share and bond prices rise: consumers are encourased to increase Strategy which has acquired a spending; industry to turn rusty and neclerted image in the City, The MTFS is supposed to set out a steadily declining path for public horrnwing and

Treasury in meet its spending for the growth of the money and horrowing targets; this sunnly "for all to see," makes rontrol of the money. Mr. Lawson will Lawson will try to

at an extra, and much narrower, definition of money, Mo (notes and coins). Treasury studies indicate that targets for this aggregate have a much hetter chance of being hit. The fact that the Government is actually meeting a target would, in Mr Lawson's view, have a salutary

effect on expectations. Third, the Chaocellor will need to demonstrate quickly that all this is not just talk. He will probably do this by tighteoing the public sector berrowing target for next year 1198485) to £7bn-£7ibn-leav-ing aside some £2bn of asset sales-compared with the £8bn suggested by the current version of the MTF5.

As a complement to bis re-vamped Financial Strategy he has decided to publish the 10-year outlook for public spend-ing which he has been promising since last summer.

important than its overall message. This is that the Government is determined to hold

Second, he will be looking if public spending is kept under the real value of income tax control, monetary policy can be tightened further without any allowances. He would want to make matching changes which need for the level of interest encourage private savings and rates which has proved necesinvestment sary in the United States.

There is, however, another create an "equity owning democracy" with money in the message which Mr Lawson will probably choose not to eraphasise much. This is that pocket but paying unsubsidised market prices for a much wider range of goods and financial the whole strategy also depends cructally oo achieving a reasonable rate of economic growth, services than at present. not to mention a number of imponderable international facprivilege might well be matched

The Treasury's projections an idea favoured by the. Treasury for the past two years. will show that if growth is less than about 2 per cent a year, It would almost certainly he

#### The long-term aim: an 'equity

### owning democracy'

ing since last summer. public spending will come The rather tentative figures in under heavy sirain (because this Green Paper will be less unemployment will rise rather than fall).

At the same time, lower growth means a slower increase

series of tax reforms designed of too rapid a change in burden to encourage- private rather of taxes between different companies. than institutional savings and It seems likely, therefore, that

Financial Times Saturday March 10

productive investment. The Treasury has for a long time wisbed to reduce the huge lated over the years. Among the things Mr Lawson is known to have considered

INCOME TAX RELIEFS. Mr PERSONAL' TAX THRES. Christopher Johnson, Economic Adviser to Lloyds Bank, calcu-lates that the cost of tax relief on mortgage and other interest and life assurance and pension contributions will be £10.1bn in 1984-85, This would be enough to reduce the standard rate of moome tax to 20p from the present 30p.

Alternatively, it would be enough to raise all income tax allowances and thresholds by 50 per cent which would mean that the first £4,000 of a married man's income would be tax free instead of £2.795

However, the political objections to cutting the tax relief on mortgage interest and penslons contributions seem to weigh very heavily with the Prime Minister, so it seems most likely that these ideas, will be shelved or perhaps raised for future discussion raised for future discussion. Even ao, it does seem possible. that the tax relief on new life assurance contracts may be abolished or reduced. The gain from abolition of about £100m to £150m would be only the equivalent of about 21p on the. price of a pint of beer. It

can unveil a coberent strategy.

taxes, probably by raising

The long-term aim will be to

any changes in corporation tax in this budget would be a mound of tax concessions and signal for the future. The Con-allowances which has accumu- federation of British Industry would prefer an outright abolition of the remaining I per cent

of National Insurance Surcharge.

HOLDS. The Chancellor's inchhelp he can to the personal sector by raising tax allowances and thresholds. For example, raising all income tax thresholds by 8 per cent would put up the single person's allowance from £1.785 to £1.928.

INDIRECT TAXES. In either case, he would have to find some extra revenue from other sources --- almost certainly from indirect taxes. The most likely change would be to accelerate navments of Value Added Tax on certain imports. This would only bave an effect in 1984-85 but it could raise up to £1.5bn. Another possibility, would be to extend the coverage of VAT

A rise in beer duties would please the EEC

to items which are at present exempt, like newspapers and take-away foods.

This could raise up to 1750m a year if building alterations were also brought into the VAT would, therefore, be hardly worth doing unless Mr Lawson net. This last measure would be especially tempting to a This would have a double aim Chancellor who wants to cut the reducing the direct burden income-tax burden.

WINE, BEER, TOBACCO AND PETROL. Finally, there are all the items which regularly grab the headlines in the popular newspapers, excise duties on. beer, wine, tobacco and petrol. The Chancellor is certain to raise these duties more or less in line with in flation. This. would match the minimum rise in income tax allowances which is now treated as a baseline.

Some duties, particularly those on beer, cigarettes and The attack on life assurance petrol may go up by a little more than-the 5 per cent inflasome new levy on the banks, tlon rate. A rise in beer duties would please the EEC, which wants UK beer and wine duties matched by a reduction or aboli-

tion of the 2 per cent stamp duty on share transactions, with Tease 'the health lobby a reduction to 1. per cent costing in perror duites would cheffe to about £200m in a full year. conserve fuel Other popular measures would

the popular measures would "However, the Chancellor's investment income surcharge over-fiding priority will be to and some lightening of the Keep Indiation moving down burden of capital taxes. Wards, so he will be cerv These measures would be cautious in taising duces which attractive in the Chancellor fed straight through into the because it would improve the cost of living.

position of husinessmen saving ... Moreover, the Treasury will have the inflation rate for May COMPANY TAXATION. There very much in view. That is the is little doubt that the Chancel. rate which determines the rise for would like to reduce the in pensions and other benefits present tax allowances for in November. Investment in stocks and capital . And if the Treasury is not equipment, with perhaps an off- still trying to claw back some setting cut fn corporation tax. of the 11 per cent rise which However, total allowances are was granted in November 1982 now worth nearly £9bn so there when they over-estimated inflais a strong case for proceeding tion, they are not the men we ·4 - 12477

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David

paying the unempinyed is, on the contrary, one of the biggest problems the Chancellor faces. He should therefore start altering the incentives in his favour. cutting the subsidies nn investment so that he can cut the taxes an employment. He could thus save public expendipay a penny more in tax. The current coal dispute an apportunity slip.

This virtuous eircle could all present three years to five. This terms: that it has a good chance stretched in two directions. pushed up prices and helped years as an extremely small the public sector; and that this particular whirlpool? to depress the exchange rate. fraction of national income, gives a reasonable chance of tax expectations. The Government very low. Currently nublic would then he faced with the horrowing is a little under 3 of jam tomorrow with perhaps better control than in 1979. need to put up interest rates per cent of Gross Domestic film to "give away" in 1985-86. Instead, it seems likely the and generally to tighten policy. Froduct (GDFt.

ways: the first will be to stretch down public speeding roughly mit the target period from the to its present level in real will enable him in show onblic of reducing the proportion of pressures horrowing at the end of five national wealth shovelled into

The message to taxpayers is that there will he a fair chance The message to the City is that Mr Lawson will propose a in steps to minimise the shock think they are.

in Government tax revenues, so that public borrowing would be How does Mr Lawson hope to avoid being sucked into this

The Budget will make no concessions to the "Keynesiao" idea of stimulating growth, even though inflation is under much

Instead, it seems likely that

for their retirement.

#### Letters to the Editor

#### Taxation

#### From Mrs R. Swift

Sir.--- I am appalled by rumours of the possibility of tax on hank deposit interest at Does the Chancellor source. appreciate that many pensioners of very limited means rely on such interest to survive and retain their pride in financial independence? The tax, if implemented, would immediately denrive them of one third of this income. To common with building society interest so laxed, the tax levied would not, no doubt, he refunded.

l aopreciale lhe While obvious advantages to us all in capturing revenue at source. seme consideration should and must, surely, he given to non-tax payers — includine many children and their savings. Could this perhaos be a ploy

to encourage such savers to switch to a Post Office savings account where interest would centinue to he naid gross? (Mrs) Rachet Swift. Silverdole, Pitchling Road, Keymer. Hossocks, W. Susser.

#### Bonding

From Mr T. Bassett. Sir.—I was interested to read the article (March 2) entitled "Laker Hetidays refund deal." The problem is not confined to clients of the failed Laker lour eperations, but to other lour ccerators who have failed since that time. A similar situation arises in those cases where payment was made using an Access

card. It is ironical that so much attention has been focused recently on alleged inadequacies to the amount of the honds provided by tour operators, whereas no publicity has been given to the fact that any client choosing to pay for his holiday by means of a credit card (but put a charge card) is afforded no bonding protection.

tection, the tour operator is still such a man and set him up for for the continued success of the required by the Civil Aviation an anpropriate place in his Apex recruitment drive. Authority and ABTA to provide cabinet. a bond for all his qualifying

sales, iocluding credit card sales. While this company receives nnly 10 per cent of its tour operating sales by credit card, the percentage in the industry as a whole is prohably considerably higher. If clients honking holidays from lour operators and paying by credit cards are not protecled by the Consumer Credit Card Act, then that Act should he amended or such transactions should be brought within the scope of existing bond arrangethe least, ments, to either case the right

A. G. Ellinger. 30. Lensfield Road, affected by the means of pay-Comhridge ment lised. It is inquitable that a client

should unwittingly forego the protection of the travel industry honding system by electine use a credit card because of convenience, and totally unreasonable that Barclaycard expect the four energion to remedy the deficiency by providine separate insurance cover against the very eventuality for which the bonding scheme was designed.

#### T. R. Bassett. Meon Travel Groun. Petersfield, Hompshire.

### **Democrats**

From Mr A. Ellinger Sir .-- Much as I enjoyed Mr Kaletsky's article "When the dollar loses its shice " IMarch 5t I was not clear what be meant about the Democrats heing more unsettline to financial markets than Ronald Reagan. Clearty the deficit is one of th

Republicans' weakest noints and the Democratic candidate must he sound on the deficit to have any chance of winning the election in November. The Democrafs need a money man as sound as Philin Snowden whose stern policy prepared Britain for the conversion of War Loan hefore Chamberlain became

Chancellor. ) fully expect that Despite the fact that clients the candidate successful at their paying in this way have no pro- convention will find himself heard all week offering prayers not appear to follow such cases system would collapse, and new

- -----

Dur recruitment, in common The Democrats must take the with some other similarly line that Beagan who realed placed unions, started to ris the end of September Notthe deficit and is devoted to it is quite unfit for the job of run-

ably it is rising in the south of ning il down and that that joh the country and still declining must be entrusted to the Demoin the north - both reacting crats. The Democrats will of Government policies. If and course he lougher against the when the Chanceltor recognises rich and kinder to the poor the need for a competitive exthan the Republicans would be. change rate to benefit our manufacturios and service see But the Democratic candidate may well look a sounder may lors, then the economy with thao Ronald Reagan and of all take off, and with it our menibership. Roy A Graniham. the perils that face the dollar a Demncratic President looks

22. Worple Road, SW19.

From Mr P. Lawson

takers have not filed accounts

with Companies House for more

than two years again highlights

companies. The authorities

#### Directors

Membership

From the General Secretary, Association of Professional, Executive, Clericol and Computer Stoff

the totally inadequate policing Sir .- There are two serious nſ erors in your report (Febwould annear to be unable to see that the laws concerning figures.

films of documents are com-Annual membership figurea plied with and indeed appear are never given a strictly timited circulation inside Apen. inactive in pursuing affenders. This from the point of view of The rear-end figures are catcreditors is totally unsatisfacculated by each area in Febtary. ruary and used in the area elec-

at the heginnine of Marrh, which involves every branch in the union. The national summany is sent to our printers as nact of our annual report which goes to our annual con-ference and to every branch. The general purposes compiltee received the figures at the February meeting and the executive council will do so at

In escape nersonal tiability for idents. All no frequently in its March meeting. The second error was to fail these difficult economic times. directors are abandoning the to calculate the impact of Apex joining in the TUC election for commanies with their creditors unions of under 100,000 mem- simply being lotd "ceased to Allowing for the vote of bers, trade." meet the debts and there are the sheet metat workers disarnearing through amalgamation, the accession of Apex to this electoral erous would have had very significant effect. Numerate Left-v-inzers

through and petition for liquidation. Sir Kenneth Cork, io oppnsing

disgualification *sulomatic* should discuss with interested parties the problems faced in pursuing debtors usually to little or no avail. The filness of many people to run their own husiness must be questioned, as ton often it is done merely for personal benefits without the neversary degree of public spiritudness and no regard for others who carry the losses. P B. Lawson.

Townsend House. 169, Northolt Road, Harrow. Middlesex.

#### Criticism

From the National Officer, Sir .- The disclosure that 54-Association of Scientific. Technical and Monagerial Staffs of Britain's 326 licenced deposit-

Sir .-- I refer to the article From Mr D. Shaw

"Trade Union Bill 'will curb funds'" (March 2]. Allinuth the Government is committed to reducing trade Party, it now appears that no trade union, uoder this pro-posed legislation, will be able even to criticise Government action.

The recent Nalgo campaign. to which the Junior Employ-ment Minister refers, was an excellent example of a profes-sional campaign aimed at bring-It is not inappropriate in couple with this problem the present proposal concerning disqualification of directors where ing in the public's notice the companies are compulsarily wound up Repretfully limited effects of Government policy in relation to housing, the Health Service, etc. Mr Alan Clarke's slatus is widely abused with a very laisser faire attitude stalement puts me in some heing taken lowards logal requirements atteching to this difficulty. I am nationally responsible for our technician members in UK universities and for our members in housing entity which enables directors associations, both of which rely directly nn Government finance, either through the university grauts committee or the bnusing corporation respectively.

No attempt is made to According to Mr Clarke, if usually no assets-that is of the Government of the day was course if accounts have been to cut that financial allocation filed and can be examined to in either of those bodies by determine this fact. Even the 50 per cent and mass redunhave been inland Revenue and DHSS do dancies ensued, the university

housing starts would come to a halt and ASTMS would be un able to bring this to the notice of the public, even though indirectly the Government is the employer through a secondary party.

I can well understand the Government bringing in the present Trade Union Bill-it is simply political bias-but to stale that not only under this Bill, but under the 1913 Trade Union Act, no union is allowed to spend any money. to hring to the nublic's notice a particular disastrous policy which affects its members and the general public, is simply another way of preventing any criticism in a so-called free society.

#### Roger Beson. 79, Camden Road, NW1.

Mortgages

Sir,--I refer to the letter from Mr J. Marsh (March 1). I sincerely hope and trust that the Chancellor will think very carefully before following the suggestion to limit mortgage interest tax relief to the standard rate.

The privilege of paying bigh rate taxes is not these days a monopoly of the weatthy few. A very large proportion of those involved tailor their expenditure to their net pay inexactly the same way as standard rate taxpayers. For this reason disproportionate increases in taxation are no more bearable to the higher rate than the standard rate taxpayer.

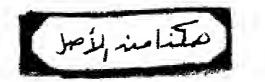
Rightly or wrongly mortgage interest attracts lax relief at higher rates. The taxpayer nevertheless is entitled to make long-term housing plans hased on these existing lax laws. To withdraw that relief would cause considerable hardship to a great number of very tightly drawn housekeeping budgets.

D. A. Shaw. 37. Brochley Avenue,



مكنامن لأحل

Slonmore, Middleser.



David Dodwell reports on Michael Ashcroft and his fast-growing Hawley group

## 'No one can put a handle on me'

k, fanid a change nig terres berneth was Pacies

This week the Hawley Group, Aucline when a des searches likely thereins that is a search and a triat search and a al for the future They there recovering the of prefer as outside of the recovering the rec which he heads, announced a space of a year. During that time its market capitalisation

croft.

One essentially sympathetic stockbroker, reflected, wide-spread opinion when he said: 'I'm afraid there is no doubt that he will get a frosty simply what the aims of the response from most share. Simply what the aims of the presponse from most share. Simply were," one merchant holders. There is hust too much Hawley's paper on the market. Mr Ashcroft tends to run too "glamout" stocks - such as fasi-and certainly much faster than the City would like." The Hawley group's expansion

1978 for a mere £1.2m when it

companies and associates based

Mr Ashcroft himself is a

capital for Hawley.

To his advocates

Mr Ashcroft has

an ability to

manufacture silk

purses from pigs' ears

To his advocates, he has an

tions. In the past year alone

sound management at .- the

- the set of a property of the set of a second set of the

MANAL TAN DS: The Checkellor on a propably to an one propably to an one propably to an one correction for the performance for the state of the performance for the state of has certainly been dramatic, it was bought by Mr Ashcroft in MRECT TIXES h. restrict TAXES has a gravitation of the second restrict revealed have be restricted and the second restricted and the seco consisted of a chain of 12 sports shops in Birmingham. Since then, through a hectic acquisition programme, it has become a family of industrial service on office cleaning, bome im-provements and burglar alarms. 1: 10:10 to 10:00 to sound the coversed

rise in beer ties would ase the EEC

Martin which are a m in Dewapaper this could raise up or and a set of the set o 011-14 OF 1 110 W2815 B-Ginetia (2006). NU. SEER. TOBACLOS TROL. S.L.W Mena a . .... to the states hand men ar the pa 55 COX and the second second ability to manufacture silk - 105 Zone -purses out of plgs ears, generating high returns from small and lackfustre acquisi-Success 6.2 in 1975. General Contraction Hawley has spent over £50m. on acquisitions and it plans, to spend a further £50m in 1984. 5 - A9 But to others his business has been built on a mountain N 7 HE 13 HERE of shareholders paper, with little sign of solidly based ie FPC a the street 1. THE CONTRACTOR 1.11.15 (S. 411) ener a deres weiter.

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centre.

THE AUDACITY of the move " It is dangerous to follow too was remarkable even by the bright a single spark," said the standards of Mr Michael Ashinvestment, manager of one leading unsurance group who at the same time conceded that

he knew so little about Hawley 234.3m rights issue-its second that "both sides of the com call on shareholders in the are pretty blank."

Other City institutions complain that he has so many has doubled from to fingers in different pies - and about £130m. is moving his forgers about so is moving his fingers about so often - that it is difficult to detect what Hawley's corporate aims are. "I would be happler if Mr Ashcroft stated more

> "glamour" stocks - such as Miss World. Ms Debbie Moore's Pincapple Daoce Studios and Group Lotus, have also raised some eyebrows.

> "It may be a lot of fun to buy Hawley shares in a bull market," another hanker noted. "But the group has yet to be lested by more difficult market conditions,"

> Such comments exasporate Mr Ashcroft, no: just because of his strong ambiton. "The problem is, no-one can pit a

handle on mc," he complains. boyish-looking 37-year-old, whose sole académic achieve-ment after schooldays as a Paradoxically, the shockwaves from the rights issue might achieve something for which boarder at Norwich, Grammar Mr Ashcroft has striven in 17in School, was a higher national diploma in business studies. He. dropped out of a Rohmans management trainée scheme-"basically I was bored"for 12 years. It may prompt City institutions for the first time to take a detailed look at Hawley. Mr Asheroii complains joined an office cleaning comhis biggest headache is correctpany and then set up his own, for £1, in 1972. Five years later ing myths based on a negligible knowledge of his group. He argues that no-one who has taken a microscope to Hawley he sold it to Reckitt and Colman for £1.3m. giving him the seed has come away with the myths

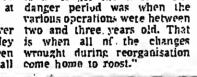
ieract. .Mr Ashcroft concedes that his acquisition acurily may have caused confusion, but holly contests that he is a share dealer :

Kean & Scott, and office clean-

management team has "been wrought during reorganisation there already." They are all come home to roost."

people who are thirsty to achieve. That includes me, and il is the greatest strength you Electro-Protective, the U.S. could have." scenarity services group. With He points to Mr John Danen the 40 per cent\_stake Hawley "I have never bought to the He points 10 Mr annu to the purpose of selling — and when He points 10 Mr annu to the I do bave to sell something, the berg running Electro-Protective I do bave to sell something, the consola- in the 11.5. Mr Peter Bain at the consola- in the 11.5. Mr Peter Bain at the consola- in the 11.5. Mr Peter Bain at the consola- in the 11.5. has in Holmes Protection. the two make one of the leading security services operations in the U.S. Electro-Protective is He claims that three sets of Mr David Bales as chief execudue to release situres next week, operations form a solid core tive in the office cleaning busiand can be expected to carn pre-tay profils for 1983 of more to Hawley - security services ness, as strong line managers based on Electro-Protective, who have presided over rapid than 56m-more than double home improvements based on growth in their separate areas. the 1982 total. Mr Ashcroft acknowledges Also in the U.S., Oxford Services, the office cleaning subsidiary bought last summer.

Suggestions that Hawley has companies have been vulnerable no management in depth sting to collapse, but he claims that him : " People who have taken is no longer the case. " The the trouble to come and look at danger period was when the in this field. the group do not say that." various operations were between The home What can be said however two and three years old. That is that none of the Hawley is when all of the changes



By all accounts he is well from clear that Mr Foge and has agreed in indemnify



A critical deal for Hawley was the purchase in 1981 of

ing based on Provincial Clean- that there have been points in Ing Services in the UK and the formative stages of his Oxford Services Inc in the U.S. group when its core operating will, with National Cleaning Controctors, put Hawley among the market leaders in the U.S.

The home improvements group shaped around Rean and Scott, which is still mainly focused on the UK and includes companies, such as Dolphin profits?"

Showers and Alpine double clazing, has seen an £11.000 loss in 1981 transfermed into a £3m profit in 1983. Sharp's Bedroom Farmiure. a third subsidiary, grew frem one factory and one showroom in PEELING CEILINGS black the flats and cope with the people living on a building site strong growth, even allowing to stop vandais slipping the seven or eight inches thick.

for acquisitions. He says they do exist, no A report troin the Associa-

they require low capital invest- ues published ints week said ment. have high recurring 1200 was useded to put fight income, are established in frag, i benecis in unidings put up mented industries and are cash- curing these oodar scars for generating. They are service house-building-2000 could be generating. They are service house-suitaing-isson could be industries, with broadly-hased a gross underestimate. client lists. They are either in "its just me tip of the the UK or the U.S. These iceberg," said Mr Tony kitchie, characteristics will provide the London borough of south-Hawley with creater strength work housing chairman. "We re-flant most I'K companies if the not just taking about system-matic churse hold into down boright bouts to but about all the market slumps back into deep, built bousing, but about all the resession. Mr Asheroit argues , big concrete construction units When pressed show his built at that time.

stakes in "fun" stocks like Miss. "The AMA report was about World. Mr Asheroft can jurn system-built and precast stun." to stockbrokers Houre Goren, said Mr Barry Smith, area who wrote in January; "The housing manager in the nearby sums involved are small in the London bolough of Greenich. context of the group, and the "Bui waite coming across prob-activity is profitable. The deals, iems with all our fus outding are peripheral and must be because of the Department of recornised as such.

"In 1984 and 1985, it will of the time and the demand to become increasingly apparent pack so many people to on the that Howley is a real business, siles,

not a stockmarket toy." The scale of the orobiem now For all that, Mr Asheroft docs, fawag councils across Britain line his lighter side - like can be gauged by examining having the car number plates " two estates in Southwark and A?, A22 and A69, and owning Greenwich.

Hawley's minority stakes in ' glamour ' stocks have also raised some eyebrows

Suggestions that Mr Ashcroft is a gregarious socialite are probably misplaced, however: "You won't find me boogeving a) four in the morning in

Tramps," he says. According to Mr Ashcroft. behind the facade of glamour provided by Miss World and Pineapple is a down-to-earth had problems that would cost core that is reflected in Haw-ley's main businesses: "What is correct." glamorous about office clean-The main structural problems

they generate cash and make

## The crumbling legacy of the boom years

Britain's council housing

#### By Joan Gray, Construction Correspondent

1978 to five factories and 50 with mould, tliffiting windows distance between the support for each years - and is it showrooms today. This is jammed saut with broomsticks ing walls, should have been worth spending that much on astyle of housing which is just or acquisitions, catches, cracking walls and The trouble is, it is only an not conductive to people's One consistent problem for cracity-angled concrete was uneven six inches thick. And aspirations now?" Mr Ashcroit has been to conces-inese are just some of because the concrete raft is too convince potential investors that the proplems now coming to thin to support the weight of it with what people want: " real. there is a common thread light in public cousing built in structure on up of it—which houses of real bricks and mortar ... running through his busicesses, the 1960s and 1970s. wide coocrete flower tubs given the density of the old estate. matter what sector they are in: tion of Sietropoutan Authorit to the tenants for their bal-

conies instead of gardens-it critics you by the throat as you bowed, forcing walls which were step inside the maisonette not ocsigned to be load-bearing remed by Mrs Tenant - who to carry the weight. Mr Ritchie says this raft

system was an advanced method or building to a time when the borough was trying to rehouse its population and the government was pushing it to build quickly.

" But, in retrospect, we were using experimental methods which proved a disastrous mis-" The AMA report was about take. They were done from a specied with mould, and the desire to provide good housing. hul we were persuaded in hullders and by architects whu "In theory, the design was OK." he added, "but if not

Netther of these estates was

closely supervised in construc-Environment's cost yardsticks tion it laits and this was in-adequately supervised." **6** It's just the tip

of the iceberg,9 says Southwark's housing chairman

system-building techniques, which rely heavily on pre-fabricated parts, and which are The Bonamy estate in an area which Mr Ritchie himself describes as a "concrete now causing some of the worst jungle," is a gloomy and desoproblems, particularly in tower late warren of four-storey buildings. The problems, par-They were built using comticularly damp, are so bad that paratively conventional brick and concrete methods-but at at a recent public meeting the ienants urged the couocil to the high speed and high density demolish il, demanded by ambilious govern-Demonition and rebuilding -

ment programmes, Mr Ritchie's biggest problems are on the Bonamy estate, 918 of an estate less than 20 years old - is the answer Mr Ritchie favours. grey brick and concrete flats off

"Whatever we do on the Old Kent Road in Rothernithe. estate It's going to cost us £40m The estate was completed in 1970, at a cost of £3m, said Mt Ritchie. "And, all of a sudden. now, and its going to cost us no more to pull it down and rebuild it." he said. One way two or three years ago, council officers and consultants started building consultant suggested pouring into my office saving it was to lop the top two storevs ettes on the estate, putting in! off the blocks to halve their new windows, insultation, new height and weight, and convert them to houses.

"But that way you're still ing shower units and burglar with the Bonamy estate were "But that way you're still alarms." he asks, "except that caused by the fact that it was going to lose half your probuilt on a raft of concrete perties." said Mr Ritchie. And asked Mr Smith. "I have which, to support the weight of extensive repairs "would mean endured ecough."

totting woodwork, and foeth black holes at the end of the staltwells which had to be blocked off because the tenants were frightened of who might be lurking in there, To get the high densities, required the designers had lots. of nooks and cronnies to get, the shapes, and these became, havens for vandals and kids

The council wants to replace

the smell of damp and mould

does not wish to be named --

on the borlugh of Greenwich's

celling in the small room where her two children sleep in bunk

beds. The decorative finish is

preling off and hanging down.

The wails are also black and

" It just sweats all the time,"

and the surface is black with month.

window is streaming with

She sous. Part of the problem,

explained Mr Smith, is the

mainsulated concrete walkway

stove, which acts as a cold slab-

and nickes the warm a.r in the flat condense. This is made

werse of the poor standard of

"And it's better now." said Pirs Tenant. "You should see it when it's colder or raining."

"Her flat is typical." said. Mr Smith outside, pointing at other problems the ienants ara

facing-dainp from badly-sealed rainwater pipes weaving in and out of the walls, external decora-

tive panels lifting because the

damp gets underneath them,

condensation.

insulation.

Upliairs, she points to the

Glynon estate in Plumstead.

abusing the stairs." said Mr Smith. The London barough of solving the problem - a Greenwich is going to spend £2.295) repairing 151 maisonheating systems, improved lighting and lifts, and entryphones. "I hope you will do some-thing about me," Mrs Tenant and the second second

wintly with his wife the homely Crown public house in built using the then fashionable Bray in Berkshire. blocks.



### **Rich pickings** in takeover battles

JOSEPH FOGG III is a 37-yearold Yale and Harvard Business School graduate. His bosses at. Morgan Stanley, the Wall Street were already spoken for as investment bank, are pretty they bad been signed up hy proud of him currently since he has just netted bis firm close to \$20m for a few weeks work advising Socal on its \$13.2bb takeover of Gulf Corporation the biggest take-over in U.S. Instory. Just what Mr Fogg and his

Just what Mr Fogg and his because of their reputation as team have done to earn this, a firm, and partly because we mammooth sum is not clear and had heard that Mr Fogg was a Morgan Stanley, like any good very competent, chief of its English merchant bank, refuses merger and acquisition group." English merchant bank, refusea to elaborate on Mr Fogg's role-

## Scotland's

### Italian macho

challenge to

All was not over for the Scottish car industry with the closure of the Talbot Linwood works in 1987. Out of a former dairy in Lochgilpbead, among the sheep and tweed jackets of the West of Scotland, comes-at some considerable speed-the ArgyiL

This low, very long, very expensive and nearly totally Scottish challenge to the Italiandominated exotic car market is the creation of Mr Bob Henderson. With a clutch of associates, a managable bank overdraft and development costs over the past eight years of not much more than £250,000, be appears to be breaking into the luxury sports car market on a shoestring.

After a false start 25 2 potential gas guztler some years ago the Argyli was introduced in October. Four or five are sold and orders in for another 12 at £30,000 a car. The inquiry rate, much of it from the UK but including a sheep baron in Australia, and a number of unbecoming musings about a Arabs from the Gulf, may mean car that might do 400 miles lo output can be doubled from one car a month and the workforce in front and a computer bebind increased from five at the to reflect Scotland's Industrial moment to possibly 50 over the transition.

thought of in the corporate his men were worth the fattest Morzan Stanley against certain world. Last year, he worked fee in U.S. corporate pheneter liabilities and expenses, includ-with Southern Pacific on its history. Morgan supplied inz liabilities under federal umert \$2.2bn merger with Sante Fe strategic and legal advice but Industries earning his firm according to Socal the investmore than \$6m. But of late ment hank had no voice in Morgan's name has been miss- determining Socal's offer for ing from some of the major Gulf. "Morgan did nol make take-over batules. a per share recommendation.

a per snare recommendation. Helping Socal win the hattle for Gulf bas proved to he a was." Mr Bower told the New major coup for Morgan. Socal, unlike some other U.S. cor-porations, has never bad a tra-ditional investment banker be-cause it has not been an active the source of the sour

cause it has not been an active and acquisitions specialists, very much the elite, do not cume cheaply. Bruce Wasser-stein and Jo Perella, the take-over slars of First Boston, exceed their form of Silvin or acquisitor. Its decision to choose Morgan partly reflected the fact that many of the other major names on Wall Street were already spoken for as carned their firm over \$1000 by advising Texaco on its \$10.1bn other, companies planning bid for Getty Oll. Even when a acquisitions. Donald Bnwer, Socal's vicefirm loses in its hattle to take-over another, there is normally

ebairman, says his company decided to go with Morgan "partly because of their repua handsome fee plus the reimbursing of all out-of-pocket expenses. tation as a firm, and partly

In the latest deal Socal has looking after Gelty agreed that in addition to its fee it will pay Morgan Stan- hody was handsomely reim-ley's "reasonable out-of-pocket bursed for advisings the Sarah ley's "reasonable out-of-pocket . merger and acquisition group." expenses " including the fees

securities laws.

With provisions like this, most take-over fees flow straight through to the bottom line for the Investment bankers lucky enough to be chosen. Last year Wall Street firms carned \$260m in fees on the 50 biggest takeover deals.

Typically, the fees work out anywhere from 0.15 per ent to 0.5 per cent of the value of the deal. As more than one firm is often relained as an adviser the urrent U.S. takeover boom is providing rich pickings for the top Wall Street firms.

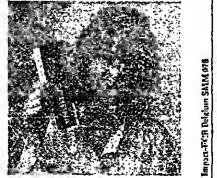
The investment banks involved in the Texaco/Getty takeover saga are believed to have taken home around \$50m in fees, Aside from First Boston which represented Texaco, Goldman Sachs is understood to have earned around \$18.5m for

Oil's interests, whilst Kidder Pea-C Getty Trust and Gordon Getty.

# "I've put you on Sabena

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5.5



innards has reached the point ering out from behind of becoming a serious business. louvres. Its pedigree was attention is Mr Henderson's "Some of the problems start marked in a heavy metal Scots theoretical ideas for his car. It here and I will need more thistle. The original Atgyll was has a long 9 ft 10 in wheelbase, capital but I don't want to share produced around the turn of the and the engine positioned in the out the equity of this company." according to Henderson. century.

As I dove the office Cortina, sports-car buff ready to share a most worldly ear, through the his 130-miles-an-hour pleasure switchbacks around the lochs, I with other members of the woodered what a "Scottisb " car family. It is described as a should look like and cursed my 2+2 instead of a four-sealer, undecoming musings about a which might imply legroom. The cat is claimed to have a the gallon with some ironwork potential life of 20 to 30 years, and uses a stainless steel spaceframe and a heavy fibreglass body.

There in the magnificently un-The wheelbase is very long, at 118 ioches, with its 2.6-litre vorks from the cluttered grey argyll, a short walk morks from the cluttered sery argyll, a short walk whether and rear with car carcases, between front and rear and sited high with mechanical wheels and its lights glow-vorks argyle argyl

But what is bringing special middle of the car. The driver

The Argyll is almed at the can see the motor thrashing away behind double glazing and noise - deadening lead - backed foam behind the rear seat.

Mr Henderson originally became known for bis "Minnow Fish " carburettor, developed in the 1960s. But operations at Lochgilpead have been extended to include turboeharg-

ing.

at 118 ioches, with its 2.6-litre Contributors: William Hall Mark Meredith

## **UK COMPANY NEWS**

## Lloyds up 27% with unchanged bad debt provision

UNLIKE THE other three major although provisions were still clearers, Lloyds Bank did not its provision for bad and doubtful debts in the 1983

20

**Companies** and Markets

Benefitting from this, pre-tax profits climbed hy 27 per cent from £329m to £419m.

The profits were roughly in the middle of market forecasts, which ranged between £400m £435m

Sir Jeremy Morse, the chairman, commenting on the results previous year's fall, particularly accounts. the international side.

high. The domestic contribution to

profits climbed by £38m to £230m despite a further besvy charge year. This is in contrast to last year when the provision was increased ty 150 per cent to cover sovereign as well as corporate loans. resulting in an 18 per cent decline in taxable profits. The provision thia time was unchanged at £219m, with a fall in the specific account balancing out a rise in general charges. Benefitting from this, pre-tax profits climbed hy 27 per cent tage the tax of the tax of the tax of tax of

on the hasis of one-for-fiva by capitalising part of the sbare

bremium account. Looking at results from domestic operations, the directors say that in the clearing bank current accounts grew faster than insation. But, they point out that there was a fall in seven-day sars: "The world economy is there was a fall in seven-day looking a little better, but it is deposit account balances raflect-hy no means out of the wood yet. ing the "keen competition" for As to Lloyds Bank, our profits interest-bearing deposits and the recovered well in 1983 after the attractiveness of higher yielding Average sterling advances rose

in operating expenses. There was a good recovery in ground of an average base rate of 9.8 per cent (11.9 per cent in the group's operations in the U.S. and its European business 1982) net interest income rose by 7 per cent as a result of bad another satisfactory year. Australia and New Zealand produced encouraging results, while Latin American earnings were little changed. volumes. However, the net interest margin declined to 5.5 per cent (8.4 per cent in 1982), mainly reflecting the greater rehance on time deposits.

Group interest income declined by £178m to £4.04bn but, with interest expense down at £2.78bn (£3.07bn) the net balance came Other operating income grew by one-third, due to higher cost recovery and greater use of a wide variety of free-earning ser out higher at £1.26bn compared vices; this increase largely offset an 11 per cent rise in operating with £1.15bn.

With £1.1500. Other operating income added £527m, against £409m; giving a total income surplus of £1.79bn (£1.56bn). The taxable result was atruck after bad and doubt-ful debts; operating expanses fil Shal, (£1.05bn), cf.105bn, such a On the international aide, they f. 18bn (f1.05bn), staff profit sharing schemes f16m (f12m) and included a f33m (f37m) aay that loan demand generally was flat. Interest margins were little contribution from associates.

changed and there was again e substantial charge for bad and With premlums on acquisitions now being written off to reserves,

The charge for taxation was reduced by £S3m (£104m)-based oo the profit for the year and on s UK tax rate of 52 per cent—as a result of accelerated depreciation allowances for taxation purposes in respect of equipment used in the business leased to customers.

After tax payable of £135m (£80m), net profits emerged 14 per cent abead at £284m (£249m). Minorities were un-changed at £8m, leaving an attributable balance of £276m (£248m)—last year there were extraordinary credits of £7m. Dividenda will absorb £55m, against £47m, to give a retained profit of £221m, some 10 per cent

higher than last year's £201m. Earnings per £1 share rose from 127p to 143p.

The provision for bad and douhtful debts broke down as to specific £143m (£166m) and

by 27 per cent, with particularly doubtful debts. Other operating whereas previously they were general £76m (£33m). Of the strong growth in the personal income showed useful growth of amortised by equal annual in apecific charges some £87m sector, and much of the increase was funded by time daposits. They add that sgainst a back in operating expenses. £7m (£6m). (£100m) related to the international account.

No site in colicio es

As at the year end total deposits stood at £35.52bn (£31.91bn), total advances ware £30.3bn (£27.71hn), and capital and reserves totalled £2.19bn (£1.04bn) (£1.94hn).

Due to a change in accounting dates, Lloyds Bank International and certain other subsidiaries have prepared accounts, for tha 15 mooths to December 31 1983. The consolidated profit and loss account includes their results for calendar 1983, while the results for for the three months to end-December 1982, hased on ex-change rates ruling at that date, been taken direct to have reserve.

The amount of £11m credited to reserves reflects a profit before tax of £32m, less taxation of £21m.

See Lex

Boger Taylor

Financial Times Saturday March 10 1951

ser bids

Sir Jeremy Morse, chairman of Linyd's Bank, who yesterday reported a 27 per cent expansion in 1983 pre-tax profits-from £329m to £419m. Unlike the other three major clearers, Lloyds found it unnecessary to increase provisions for bad and doubtful debts this time.

## Link House ahead and sees further growth

For the six months to Oecem- the year, her 31 1983 profits before tax With 1 F3.74 in what is described as a formance and the directors difficult trading environment, believe that this benefit will con-And there are "positive signs" tinue during the year, that the second half will show The group is being "worthwhile improvement" over the £3.12m earned in the comparable period of 1983.

In advertising periodicals certain activities to the merating prody have again improved divisions. The one-off cost despite there heing only 26 before tax of this plan will ba issues (27 last time) of Exchange provided in this year's accounts,

PROFITS OF at least £5.86m are and Mart. looked for by Llok House Pub-Results in the magazine sector moved up from £13.79m to June 30 1984, which would come the achieved pre-pare with f6.4m achieved pre-viously. The interim dividend performance is expected to is maised by 0.5p to 5p net.

the year. for shareholders is £1.78m, With hooks, there has been (£1.58m). Earnings are 14.97p expanded by £457,000 to solid progress in trading per- (13.13p). comment

The group is being be a one-product company. Rather reorganised, and this should be a good product, to be surecompleted by the autumn. The main effect is to decentralise Exchange

Turnover in the half year Under the group's new managing director, this could be changing. locked for by how house that intervent an improvement despite £14.45m and the operating profit in the mat, not in the field in the second difficult market conditions, par- came to £3.37m (£2.94m). After to a small profit, and magazines pare with £6.4m achieved pre- ticularly on copy sales, and this tax £1.95m (£1.71m) and reduced their losses by £100.000 pare with £6.4m achieved pre- ticularly on copy sales, and this tax £1.95m (£1.71m) and reduced their losses by £100.000 to reorganisation costs £21,000 or so. Both should be in profit. tax £1.95m (£1.71m) and reorganisation costs £21,000 [nll], the attributable balance for the second half. The pile is still growing-to £8.5m at end-December-and there is every reason to suppose that the 11 per cent increase in the

interim dividend can be at least repeated at the final. Full year Link House has always tended to pre-tax should be no less than £7.5m, which would put the shares (un 20p at 475p) nn a prospective actual tax multiple of just under 16. Assuming an Exchange & Mart'a progress seema to have been quite immune from recession. The books and magazines divisions, though, have 11 per cent lift in the final dividend, the prospective yield is 4.6 track records ranging from the patchy to the downright bad. per cent.

### to £11,000 at Breville MAJOR CHANGES which have

Midway fall

taken place in its markets over cash the past year have hit Breville Europe, the domestic electrical appliance distributor. For the six months ended December 31 1983 sales have slumped from £10.12m to £2.6m and profits before tax are only £11,000, compared with £1.54m in the

dividend, against 1.75p nel; and a decision regarding the final-3.15n last time-will be made when the full year results are known.

policy of identifying innovative domestic appliances and markel-

assets at the end of December of around £4.7m, including cash some £1m. In the first half the market for small domestic appliances became highly competitive as suppliers have been less able to withstand pressures from the trade on price levels, and consumer demand for the company's products has shown no growth. Margins also suffered from the

tially. well below their rating six

> tinues to have a significant share of the market, the directors claim. After the run-dcwn of stocks last year. future sales of

BY CHARLES BATCHELOR J. Bibby & Sons, the Liverpool-based agricultural and indusalmost doubled in price on their relisting yesterday to 485p. Bibby's shares fell 5p to 368p. The Bibby offer has the back trial group, is making an agreed f8m cash bid for J. & J. Makin

**Bibby agrees on £8m for Makin** 

Paper Millis, the paper-maker and converter based in Rochdale. Bloby is offering 490p cash for ing of shareholders owning 52.4 each Makin 25p ordinary share. per cent of the Makin equity, There will be a full share alterna- including directors with 31.2 per There will be a full share alterna-tive in Bibhy 50p shares, the precise terms of which will be cent. Earlier this weck. Makin arranged immediately before despatch of the formal offer reported a 49 per cent increase pre-tax profits to £536,000 for ĨП documents to provide a value per Makin sbare of at least 480p. the aix months ended September 36 1983 on turnover £1.5m higher There will also be a loan note alternative equal to 490p nominal £10.56m. at Makin employs 425 people et per Makin share.

Michael Black rejects

**Emess and Highgate bids** 

Makin's shares, which were and Oakenbolt. It had net suspended on Thursday et 243p. tangible assets attributable to shareholders of £6.4m, as at March 31 1983.

Bibby's paper and converted roducts division contributed f1.72m worth of trading profit on turnover of £15.8m in 1992 to total Bibby industrial group trading profits of £5.75m and sales of £98m.

The division comprises the Henry Cooke company, which supplies about 20 per cent of the total UK market, for maching glazed kraft papers from its mill its factories in Rochdale, Disley, at Beetham, Cumbria.

> Costain pays £15m for Land and Marine

Costain Group has purchased Land, and Marine Engineering, a. UK subsidiary of Royal Boskalis Westminster NV

The consideration vis. a pay-ment of Fl 65m (approximately £15m) for a 75 per cent interest. with a further payment, after three years for the remaining 25 per cent related to the results of Land and Marine over the period 1984-86

In 1983, the company achieved pre-fax profits of approximately £3.1m nn turdover amounting to £36m.

:Land and Marine is engaged in marine civil engineering and offshore service activities.

\* \* . . \* James River, through a sub-sidiary acquired on March 8, 300,000 further ordinary shares and accordingly, subsidiaries of

James River now own a total of 2.45m ordinary (33.16 per ceot). \* \* ×.

MANUFACTURING problems at the printed circuit board sub-**DIVIDENDS ANNOUNCED** sidiary of Kode International, Date Corre Tota of sponding for electrical equipment maker, as forecast depressed pre-tax prifits for 1953 from £1.37m to £1.12m. Total Total Current last payment year 13.5 37697 12.3 payment div. 8.55 Alllance Trost .... Apr 19 However, a reduced tax charge 4.9 1.15 Breville Europe .....int Nil 1.55 means a nearly 3 per cent rise. in net profits to £702,000 (£683,090). 1.15 1.15 \_ 1.15 Link House .....int Lloyds Bank 13.9 - 5 Арт 19 4.5 Turnover was up 11.6 per cent to £12.53m (£11.22m), tax was £422,000 (£633,000) and earnings Macallan-Glenlivel ..... 5.65 14.66 28.5 Apr 5

7.9 5.15 Yarrow ......lnt 2.5 June 15 2.5 — 9 Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. 7 On capital increased hy rights and/or acquisition issues. \$ USM stock. § Unquoted stock.

35 per cent down at £810,000 see the damage limited in an 18 per cent decline in group profits and marked the sbares (£1.24m). up 5p to 280p. Kam's machinery

**RESULTS DUE NEXT WEEK** 

HARD ON the heels of last method of accounting turning in Elsewhere, LASMO is becoming a lot for profits in GKN's com-week's financial results from the stock losses of perhaps f140m, involved in Indonesia, but pro-ponents division. Forecasts for

BP's results, which appear on Consequently, analysts are not

lure, a lower tax charge has led comment to a modest improvement in the profit after tax and hence in

had failed to keep pace with customers' technical require-ments, with the result that reornit after tax and hence in Kode gave fair warning four months ago that gremlins had On a Current Cost Accounting been at work at Kam Circuits. On a Current Cost Accounting been at work at Kam Circuits, ject rates rose at one point to basis, pro-tax profit was nearly so the market was relieved to 50 per cent and the subsidiary

ade losses in the second half A £700.000 investment in new circuit board drilling gear, gold plating equipment and automated inspection machines has since reduced rejections to 12 per cent. There were also heavy hidden costs in introducing new management and retrieving and re-making faulty boards. Now that the Kam hlatus is over, the division's orders are currently ruoning 25 per cent ahead of their year-end level. An under-supply of high-quality printed circuit boards, where Kode holds a 40 per cent market share, is beckender to drive where kode beginning to drive prices up-wards. Orders are also improvwards, ing at Moore Reed electromechanical controls thanks to increased demand from the defence industry. On that basis, Kode looks capable of £1.8m pre-tax this time, which leaves the shares on a multiple of 10.8,

corresponding period. Shareholders of this U5M com-pany are not receiving an interim The company will continue its Kode turns in £1.1m and increases payout

ing and promoting them. This has been a "key factor" in its past success, the directors state,

but it will take some time for a recovery in profils to be achieved. They say the halance sheet remains sound, with net

lower level of sterling. Sandwich toaster sales to the consumer fell during the impor-tant Christmas period and this aggravated the already depressed cooditions in the trade which, after the heavy over-stocking at the end of 1982, took the npportunity to reduce stocks substan-

However, the company con-

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significantiy above the book value of £658,00. The part of the could be replaced locally for an annual rent of £10,000 so this offer will be accepted; subject to sbareholders' approval.

Net assets of the group are

expected to amount to about £2.5m-60.8p per sbare\_includ-ing £1.68m-worth of investmeot properties and surplus cash. Black's shares were unchanged at 68p yesterday. Emess's shares were also unchauged at 280p,

valuing its offer at 66p per share, while Highgate's shares rose 10p to 180p valuing its offer at 72p per share.

### Mr Black said tha group had £600,000 of cash halances surplus to its immediate trading requirements. It had received an offer in cash. of £855,000 for its main property in West Regent Street, Glasgow,

Lighting and by Higbgate & Mr C. K. Black, cbairman of Michael Black, in a letter to sharebolders, said: "Yonr com-

been launched by Emess

Michael Black, the Glasgow added.

video and consumer electronics

distributor, yesterday rejected both rival takeover bids which

have

pany is cash rich and owns valuable properties. Neither offer reflects the true value of your shares or the substantial asset contribution you would be making to an enlarged group." He dismissed the Emess offer,

worth £2.71m, as totally in-adequate, as offering no final dividend on Black's chares and as leading to a significant reduction in sharebolders' income. Future Income under Higbgate

& Job, which has made a bld worth £2.95m, would be uncer-tain and the realisable value of Highgate's shares is dubious, he

### say that the group has par-ticipated in international debt rescheduling and refinancing arrangements; this apart, they

expense

offer is final

earnings per share.

The Avasa Group, which is bidding for confectioners Bassett Foods, has formally announced that it will not increase the value of its bld. The period of The terms of the offer are

per share are shown as 15.7p (15.31p).

The prohlems at its printed circuit subsidiary had, as fore-rest. affected group profits but

due to higher capital expendi-

1SpJ

The dividend has been set at

making S.Sp for the year

two Avana shares for every seven Bassett. Under Rule 42 of the Takeover Code, Avana is respect of the Cross County These amounts are subject to when it will receive payment now formatly barred from Center. by Dollar Land's New additions for interest and deduc- from Yonkers but discussions raising its offer, unless Bassett York subsidiary. County Dollar tions for legal costs and the are about to commence, Mr receives a counter-bid.

announcements from

elseivhere, was confirmed by Shell in its third quarterly report last November. The company has been aggressively socking to

regain lost market share-and next Thursday's results will

probably report an element of success now that some of the world's surplus oil capacities are being used and oil and gas pro-

Comesny

FINAL DIVIDENDS Aarker and Dobson Group ..... Beatson Clerk

Beatson Clerk Gameilia Investmenta Cemeilia Investmenta Cemest Roadatone Holdings De Beers Consolidated Mines East Lencashre Paper Group Farmer 5, W. Group Federated Housing Fisher, James and Sona Gratunteis Restaurants Grsat Northern Telegraph Grattan -

Grattan Guerosey Atlantic Securities Trust .....

Hewit, J and Sona (Fanton) ... Horizon Travel ...... House of Lerose ..... Linveryorgon Ossillers London and Manchester Assurance .

Grattan

liminary

banking majors comes the pre- compared with prnfits of £62m.

Iran and Iraq and the corporate is for BP, which is in the midst

hattles that are taking place in of heavy rationalization of its the boardrooms of many U.S. oil refining capacity, to turn in a companies. Notwithstandiog net income of around £840m to

these uncertainties, the oil £850m if716m) efter stock losses sector has been more stable of of roughly £139m, compared with late than it has been for some profits of £62m.

time, with declining energy de- It has already been announcad mandy beginning to flatten out that the full-year results from

in Europe and showing an Ultramar, which are due on Wed-upturn in the U.S. At the politi-nesday, will reflect the inter-cal level, an apparent outbreak ruption to business from the

of Opcc unity has meant that explosion earlier in the year at the prospect of a cut in the an LNG plant In Indonesia. Any official oil price bas receded. The increase in U.S. demand, he made up in the fourth quarter along with fragmented advances by the doubling of capacity in

Announce-ment due

Thursday

Monday Wednissdey

Wednssey Tueaday Vischeaday Tuesday Tuesday Tuesday Vedneeday Wedneeday Thursdey Tuesday

Thursday

Tuosday Thursday

Wednesday

Thursday Thuisday Friday

Wadnesday

Monday

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3.3

4.75 3 0 2.3

1.66 3.1

1.325 0.86

0.25 1.0

0.45

Dollar Land Holdings, which without further opportunity for Sol Atlas, the developer of the has been engaged in litigation appeal, the Dollar Land chair. Cross County Center. over the sale of its U.S. pro- man Mr Hugb Brackett says in a perties for lhc past 15 years, says letter to sharebolders. it now expects to receive a net repayment of \$3.5m worth of acceptance has also been repayment of \$3.5m worth of real estate taxes from the City of Yonkers.

the overpayment of taxes in October 5 1968 to 1976.

some big names in the oil in- the same day, are also expected expecting any fireworks when dustry, namely Royal Dutch/ to show a strong advance. In its results are announced on Shell Group, BP, Ultramar and general, BP's production profile Tuesday. Generally, they expect

LASMO. They will be report has been flatter than usual a downturn in net income from ing against the background of because of the decline in the £36.2m to roughly £28m, the latest unsettling develop. Forties Field, but downstream although one anelyst thinks the ments in the protracted war he- activities elsewhere ahould com- margin will be smaller at around tween the oil-rich countries of pensate. The general consensus £34m.

hy the doubling of capacity in Indonesia, the fact that the Maureen Field has come on

stream in the North Sea and that

the refinery in Quebec has now

Dividand (ol\* Last yser This year Ini. Final Int.

Avana says its | Dollar Land \$3.5m tax refund

duction is still slow to build up.

Two of Britain's higgest

1wo or Britain's niggest engineers announce their fut-year figures for 1983 next vesk —GKN on Wednesday and TI on Thursday. Both have been much

in favour with the stock market

iately, with their abares bitting year highs in the past week. Both. as it happens, have a bid favour---GKN should hear very shortly whether it may proceed with its takeover of AE, and

runours of a bid for TI, though much quieter lately, are atill in the back of investors' minds. But the figures should also show

The amount resulting from the

TI £17m [£4.7m].

mooths ago.

1962-68 period will have no The total amount of the court impact on the purchase money udgment is about \$4.6m, comjudgment is about \$4.6m. comprising \$700.000 in respect of the the second amount would be period from 1962 to October 4 treated as a payment in part The action for the recovery of 1968 and \$3.9m in respect of redemption of this mortgage.

Dollar Land does not know

should more directly reflect sales to the consumer. In its other products (air care machines, electric jug/kettles, food processors) Breville experi-

enced the same problem of overstacking in the lrade and severe price competition, and seles volumes were significantly lower. Historically, January and February are poor selling months, and this year has not produced any significant change of pattern, the directors tell members to about 19 per cent.

members. Mr M. A. Fraser has, been eppointed commercial director.

comment

Breville is a prime example of how a company can buro ils years. fingers by putting most of ils In eggs in one basket. Two years

ponents division. Forecasts for both companies are quite widely spread: for GKN, the mid-range is around £90m (£40.8m1, and for ago it came up trumps by spot-ting a largely unfulfilled demand sandwich tnasters-and promptly made a meal of it. At ils peak toasters brought in perhaps three quarters of 1981-1982's £3.6m proSt. Then, suddenly, a host of other distri-Interest in BTR's full-year results, due on Wednesday, will be sharply focussed on how far the tightly-run conglomerate has got to grips with the sprawline butors climbed on the band-wagon, leaving margins distinctly Thomas Tilling group it acquired in mid-year. The signs are that anorexic, the market bloated and Tilling's profits are up in the second half, despite the con-tinued problems in the U.S. energy equipment sector, due to Breville without any cravy. The fundamental problem is that the company did not have any other products to fall back on. Clearly, the most hopeful aspect of the hetter sales and BTR's cost-cutting measures. In BTR's own businesses. the traditional tight control is expected to have compensated for dull demand, though

92.8 per cent. Sussex Beach boliday village the

Sussex Beach was furmerly notice. owned by Leisare Holidays, part

### 38.52m shares, or 92.5 per cent. Il has been declared nucon-R.A.T. Group has issued 68,582 ditionel es to acceptances and rdinary shares credited as fully will remain open. paid, as final consideration for the acquisition in April 1981 of Devoe Holbein and a subsidi-

ary of John Brown Engineers and Constructors International have signed a final agreement in The boards of Downs Surgical and Smiths Industries announce form a Dutch-registered Joint venture, Devoe Holhein/John Brown, to develop and sell equipthat a resoultion implementing the reorganisation of Downs' near Chichester has recently ebare cepital has been passed, ment to remove metals from been bought by Gerden City The directors also say that the solutions. offers hy Smiths and Downs have become unconditional in all

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Morgan Guaranty Trust Com-pany of New York as the conse-quence of a transaction on February 21 holds on behalf nf for acceptance until further

have concluded that he has had | Bahrain retains a 10.2 per cent

. . . . .

interest

distribution group. Sydney-based Industrial Equity, which is controlled by Mr Ron Brierley. New Zealand businessman, now has a holding of S.1 per cent. TKM's

Millbourn (Holdings), vehicle

BIDS AND DEALS IN BRIEF The offers by Thorn EMI for acres and caters for 1,500 people has been accepted in respect of in modern, luxury bungalows. the outstanding 5 per cent and 3] per cent preference stock of Metal industries have been de-clared unconditional and extended until further notice. As at March 8 acceptances for Tuisecastle.

the 5 per cent totalled 98.5 per cent of the offer, and for the 31 per cent they had reached

Bungalow Parks, a subsidiary of offers hy Smiths and Downs have Latbam Trnst, property invest-ment, housing and leisure group based in Kert.

## IBS seeks £2.35m from rights issue

The shares were suspended nn February 16 pending the com-pletion of re-financing proposals, a week after the company revealed that losses had risen from £790,000 to £1.23m in the six months to last September.

issuing 6,750,000 new ordinary 10p shares at 40p each nn a one-for-one basis. The directors say that the company would be unable to combine trading unless furthar working capital la raised pending the expected increase in revenues.

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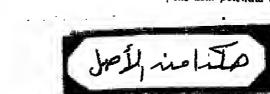
Coming hard on the heela of last year's rights issue and its deepening losses, immediate Business System's new cosh call

BY WILLIAM DAWKINS Immediate Business Systems, the troubled manufacturer of port-able billing equipment, which was suspeeded from the Unlisted Scrurities Market last month, is calling on its shareholders for 12:35m. IBS's shares were re-admitted to the USM after yesterday's announcement of a trading fore-cast hacked by Peat, Marwick, Mitchell & Co, its accountants, a week after the company a week after the company ness of the data retrieval system for the U.S. market has been

revealed that losses had risen from £790,000 to £1.23m in the six months to last September. The directors reported it had taken longer than expected to reach a point where orders rould 6nance research and development, as well as routine Now the directors say that of the £5m potential sales reported the £5m potential sales reported 

strong evidence of fundamental recovery. TI's domestic appliance and bicycle husinesses have been doing very well, in the UK at least, and though losses in steel tubing may bave losses in steel tubing may bave mounted in the second half, the aituation sbould he much improved in the curreot year. Indeed, the company could well have seen the back of all serious divisional losses by the end of 19S3. GKN. too, should he reap-ing the benefits of its previous rationalisations. In addition, the strength of recovery in the U.S. auto market, and to a lesser extent in Europe, will bave done been upgraded to produce more Other notable preliminary higher-value products. This should enable the company to boost last year's net income of results next week come from Steetley on Monday, Ruwniree Mackintosh on Wednesday, and United Biscults and Transport £104.1m to roughly £115m. LASMO's past growth has been duction is on a strongly rising on the back of the North Sea's trend in the North Sea. Esti-mates vary, but analysts are pre-dicting a net income of between pany has bought a 15 per cent £2.4bn and £2.6bn, against stake io the Beatrice Field but £1.99hn last time, with the Fifo this has not compensated yet. Development Group on Thursday, Interims are due from Wolseley-Hnghes on Monday Barratt Developments nn Tuesday, and Bejam and Brooke Bond on Thursday. Dividend (o)\* Lost ysar This year Int. Final Int.

	_	_	Pantoa	Monday	-		_
	S.7	3.3	Promotion House	Wednesday		_	-
	S 25	6.0	Rowntres Meckintosh	Wednesday	2.9	S.9	32
	4.0	4.0	Sedgewick Group	Thuraday	2.5	4 5	2.75
	3.56	1.0	Weatland/Uwecht Hygotheekbank	Wednesday	_	_	
		_	Williame Holdinge	Friday	_	_	_
	1.84	1 66	Wolstenholme Rink	Thursday	2.5	3.75	25
	665	3.1		-			
	_	_	INTERIM DIVIDENDS				
5	1.S	1.4	A and G Security Electronics	Mandey	0.825	1 175	
	1.0	0.86	Arooke Bond Group	Thursday	1.25	2.85	
	9.2		Chambers and Fargua	Thursday		0.75	
	1.0		F and C Eurotrust	Tueaday	1.S	1.55	
	_		Howden Group	Thursday	2.066	4.829	
	t.S	_	Jarvis, J. and Sons	Wedneaday	7.2	88	
	1.95	05	Leutex	Wednesdey	_	_	
	2.8	0.88	Mucklow, A. and J. Group	Thursday	2.1	24	
	4.6	4.0	Trafford Park Estates	Wedneedsv	3.25	e.0	
		1.5		-			
	2.5		"Dividenda are shown not penca pi	er shere and a	ers edju:	sied lar	30 y 17
	S.31	4.57	vening scrip issus.				



nine months in the post. It marked the return to the UK corporate scene of Mr Lacey after an absence of almost two In 1982. Mr Lacey's private some bad inck," he said.

Lacey pays £200,000 to boost his Finlay holding Amadeus, the Bermuda-based company. Birmingham and Mid-investment company headed by land. Counties. Trust, went into

Investment company neaded by land. Counties. Trust, went into Mr Graham Laccy, has spent a receivership. It was heavily further £200,000 boosting his invested in NCC Energy, which stake in John Finlan, the made an abortive and eventually Cheshire-based builder and high-cost takeover bid for Simpli-developer, from 14.99 per cent. city Patterns of the U.S.

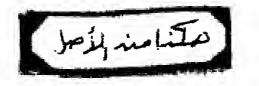
NCC was wound up by an offsboot of Midland Bank and was rescued by Mr Ned Cook's Cook The Initial purchase two weeks ago, was from Mr 5tewart Jamieson, who has just resigned International. the post control and insurance broking business. Finlan's new chairman. Mr as John Finlan's chairman after John Finlan, last week welcomed former chairman, Mr. Ken Thorn-the Amadeus acquisition: "We have read everything that has been written ebont Mr Lacey and while Mass Development of

Sun Chemical has acquired a total of 6.85m (83 per cent) ordinary shares in Anit and Wiborg. On February 23, Sun said it would buy Ault and N. 6. . . . . . .

pensated for dull demand, though poor figures are likely from Snuth Africa where the reces-aion has baen particularly severe. Looking at the balance aheet, the City is anticipating net gearing of about 30 per cent of chambedder. hefty loss to the full year shareholders' funds, though Fortunately the balance sheet is healthy. At 15p, down 8p, the company is capitalised at just much depends an property revaluation at Tilling. The enlarged group's pre-tax profils could be £165m against £106.7m last time. under £3m.

statement is the assurance that the company is busy "innovating" a new product hut having been roasted once by ila comnetitors. it is naturally reluctant to make an early annuncement. With profits in the 6rst half so lean, it is clear that the normally slimmer second half will bring a

owned by Leisdre Holidays, part & \* discretionary investment clients of the Rank Organisation. The offer hy Pleasurama for 1.838m ordinary (5.85 per ceut) The site extends to some 30 the shares of Associated Leisure in Single Group.



Financial Auges Saturday March 10 1984

## **SUMMARY OF THE WEEK'S COMPANY NEWS**

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### Take-over bids and deals

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to this time.

Hawker Siddeley took outright control of Carlton Industries, the Invergordon distilling, Oldham batteries and home improve-ment group, after paying London and Merchant Securities £16.1m for the outstanding 25.8 per cent of the Ordinary and 17 per cent of the Preference capital.

of the Preference capital. Greetings card concern W. N. Sharpe rejected an intimated 236m bid from Actepus Pablishing. The latter said that it has the backing of institutions owning 13.45 per cent of the Sharpe equily and subject in certain conditions, may make a 390p per sharp offer for Sharpe. Sharps regards the intimated offer as an opening shot. Admost six months after disclosing a 7 per cent stake in France. Industries, the mackaging and gearbox group. Sater Electrical is negotiating forms for a full offer. Preliminary talks started last Wednesday and it is expected that an agreement can beyreabed to coincide with the announcement of Suter's results at the end of soft week. Ballings, these and furgiture maker, bought privately-owned Fermeders guildings for 54.8m. Westwood manufactures 1 paper deciders guildings of 24.8m. Westwood manufactures 1 at the loss making wholesale tobacconist, confectioner and grocer, valuing the falter at £1.28m. The Panto board, which holds a 22.05 per cent stake, intends to accept the offer.

Marsion, Thempson and Evershed won the hotly-contested hid battle for Border Breweries (Wresham) with an offer worth £13.54m. Real suitor Forshaws Burtonwood Brewery withdrew from the bidding on Wednesday, saying that Border had failed to provide the information it needed to make an offer in excess of 250p per share. Marston, which already owns 13.46 per cent of the Border equity, has undertakings from owners of a further 37,93 per cent, taking its total stake to 51.39 per cent. Marston is offering two of its own shares plus 130p cash for each Border share. valuing the latter at 254p per share.

Irish Distillers made an agreed cash and shares offer worth £12.6m for BWG, formerly Brooks Watson Group, the Dublinbased food, drinks and farm machinery distributin, this to be determined. is offering one of its own shares plus 1£1.92 cash for every four BWG shares. BWG directors inlends to accept the offer in respect of their own and family holdings amouncing in 12.8 pec cent of their own and family holdings amouncing in 12.8 pec cent of their own and family holdings amouncing in 12.8 pec cent of their own and family holdings amouncing in 12.8 pec cent of their own and family holdings amouncing in 12.8 pec cent of the center of the second based food, drinks and farm machinery distributur. Irish Distillers

Company	Value of hid per	Market		Value of bid		PRELIMI	VART	r RE		-
old for	share**	price**	bid	£m's**	B(dder		Year	Pre-1	lax profit	_
		nco unios				Company	10		(0002	
Acro Needles	60*	- 80	81	2.56	Coats (J. & P.)	Allied Textiles	Sept	3,500	(3.190)	_
Alexanders Disen	t 563	350	543	28.22	Mercanlile Hse	Antofagasta	Dec	4,500	(2,150)	
Anlt & Wiborg	46°	41	:311	4.76	Sun Chemical	Arnalt & Co Dhla	Jan			
Bassett Foods	147	145	99	17.75	Avana			2,270	(3,110)	
Black (Michael)	8655	6S	47	2.46	Emess Lighting	Bairstow Eves	Dee	1,860	(1.220)	
Black (Michael)	72	68	55	2.69	flighgate & Jub	Barclays Bank			1495,0007	
Border Brew	25065	245	290	13.43		Barlow Holdings	Dec	5,910	(4,070)	
DUAUET DIEW	20043	740		100 100	& Evershed	Bensons Crisps	Dec	287	(402)	
BWG	78495	75	65;†	11.93	trish Distillers	Blck & Edgington	Dee	1,400	(1.100)	- T.
Dreamland Elect	285	26	29	4.21	Valnr	British Vita	Dec	10,550	(7.350)	- 24
	57*	57	47	55.95	luva in industry	BWG	Dec##	2,600	·(2.280)	- 7
Edith					James River Con	BSR Int	Dec	20.949	(17.3501)	L 11
GB Papers	î <b>3</b> •	73	56††	5.45		Cadbury Sch		106,900	(\$9,700)	
Hales Props	200	194	140	3.76	Belgrve (Blckhth)	Corah	Dec	2.680	12,5501	- 7,
Hanger lavs	5443	52	3417	4.95	Coute (T.)	Crouch, Derek	Dec	886	(\$74)	
Ingram (H.)	65*	320	80	1.03	Wasskon	Davles & Metcalfe	Dec	623	(1,910)	-
lot Paint	217	213	162	19.51	Courtaulds Hanson Trust	Fife Indmar	Det	703	(729)	
London Brick	175	185	104 : 24311	8.04 8.04	Bibby (J.)	Fisoas	Dec	31,200	(21,100)	
Makin (J. & J.) Martin (Albert)	490* 424	-485 57	39	3.50	Wilson & Co	Glanfield Lawrnce	Dec	114	(518)	
Maynards	250*5	225	198	6.34	Lewis E. Cartier	Hawley Group	Dec	14,200	(5.300)	
Miller F. (Textis)	525	51	45	5.99	Vaotona Viyella	Henlys Isle of Man Ent	Oct Ocl	3.900L 106	(5.910) (89)	
Oil & Assoc Inv	11	140	137	£ Ø	Cluff Oll	Johnsin's Paints	Dec§	1,930	(1.850)	
Panto (P.)	30*	29	23	1.25	Poimer & Harvey	Jonrdan, Thamas	Dec	672	(470)	10.
Parter Chadhurn	80"4	114	112	1.46	G. M. Firth	Mercantile Credit	Dee	33,400	(42,400)	
Prince of Wales						Midland Bank			1225.0001	_
Hotels	1454	145	117	7.90	Taddale invs	Mt Charlatte Inv	Dec	4,600	(1,210)	- 4
Rosedimond Inc	53	5511	50 185	3.17 5.88	English Assocn	Nat Westminster			(439,000)	
Rosedimond Cap Scan Data	221 119	215†† 115	185 100	0.68 2.68	English Assoca Andintronic	Needlers	Dee	191	(125)	7
Sharpe (W. N.)	390*	497	330	21.80	Octoons Publshog	New Darian Oll Tr		55 283	(239)	0. 7.
Sharpe (W.N.)	420	101	000		000000000000000000000000000000000000000	New Eqnip Ollves Paper Mill	Oct Dec	283	(209)	5
A NV	390*	460	340	6.S6	Octopus Publishing	Oriflame	Dec	4.628	(3.955)	ō.
SIG Davall	50	44)	35	3.88	Vloten	Phicpm	Dec	2.360	(91-	Ĵ.
Sperati (C. A.)	155*	330	170	0.09	Nash (P.) &	Provident Fin	Dec	17,620	(10,290)	23.
Start-		0.20		na 90	Alexander (S.)	Rosme Sima & J.	Dee	3.220	(2,050)	37,
Styin Walker (James)	325* 158*	263 158	311 152	32. <b>3</b> 8 14.11	Harris Queensway Samuel (H.1	Silvertharac	Jan	240	(245)	3.
Wikr (James) NV		130	122		Sampel (H.)	Systems Des	Dec	1,550	11,060	24.
						Tilley Int Unidare	Sept Deczi	2,650	(2.170)	-
"All case old		neopulitun			b(d. § For capital stork alternative.	Unitever			(134.052)	100

Year Pre-lax profit Earnings" Dividends" "per snare (D) 10 120003 Ωÿ xtiles 3,500 (3.190) - (--) - (--) Sept (2,150) 44.1 (27.9) 13.0 (10.0) sta Dec 4,500 2,270 (3,110) -- (--) 5.5 (5.5) Co Dhlu Jan 1,860 (1,220) - (-) 1.61 (0.531) Eves Dec Dec 557,000 (435,000) 84.8 (96.7) 24.0 (22.0) Dec 5,910 (4,070) 7.5 (5.3) 4.4 (4.0) Bank oldings risps Dec 287(402) 4.0 (8.4) 1.0 (---) (1,100) 7.0 (8.3) igington 1,400 (---) Dee Dec 1400 (1.100) 24.2 (14.0) 5.9 (5.4) Dec 10.550 (7.850) 24.2 (14.0) 5.9 (5.4) Dec 20.940 (17.350)L 11.8 (16.5) L 1.85 (-) Dec 20.940 (17.350)L 11.8 (16.5) L 1.85 (-) Dec 106.900 (\$9.70) 12.6 (11.0) 5.4 (4.9) Dec 2.680 (2.555) 7.2 (7.0) 3.7 (3.5) Dec 826 (\$74) 2.6 (5.51 3.42 (3.42) Dec 623 (1.010) - (1-) 2.21 (2.111 Dec 703 (729) 17.5 (23.4) 6.6 (6.3) Dec 31.200 (21.100) 57.6 (20.9) 15.0 (12.5) ita Sch erek Metcalfe lar 31,200 (21,100) 37.6 (20.9) 15.0 (12.5) Dec Dec Dec Lawrnce reup Oct Oct n Ent Paints Dec§ Thumas Dec e Credit Dee Dec sank Nte Inv Dec minster Dec Dee ian Oll Tr Jan ip Oct per Mill Dec Dec Dec Dec Dec Fin ms & J. Jan Dec nc Jes Unilever Walerford Glass Wilkes, James Dec12 10,170 Dec 132

 -	INTERIM	STA	TEMENTS

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Half-year Pre-tax profit Interim d to (£000) per sk			ividends" arc (P)	
	g 450	(5 570)	3.43	(2.21)
				( <u> </u>
				()
				( <u> </u>
				()
Dec	1.020			(0.71
p Dec	362		2.25	(2.2)
Nor‡	1.170L	(2,860)L	-	()
a Sept	ā36	(359)		(1.0)
Dec	179	(147)	1.75	(1.6)
Oct	94	(32)L		()
Dec	101			(1.25)
Dec	3,454	(2,677)		(1.5)
June	1,420	(1,400)	3.0	(2.5)
Dec	1,550	(1,270)		· ()
June	160	()		()
1 June	181L	(420)L	1.5	(1.5)
	1.210	(826) L		()
	1.250	(1.793)	0.82	(0.821
			2.0	()
	to Dect Dect Dect Dec Dec Dec Dec Nort Sept Dec Oct Dec Dec Dec June Dec June	to         (£0           Dect         6.450           n         Dect         487L           Dect         49           Dect         3.690L           Dec         680           Dec         1.020           Dec         366           Nort         1.170L           & Sept         536           Dec         101           Dec         101           Dec         101           Dec         101           Dec         1.170L           Øct         94           Dec         1.01           Dec         1.550           June         1.420           Dec         1.550           June         1.81L           Dec         1.210           Oct         1.250	to         (£000)           Dec¶         6.450         (5.570)           n         Dec         487L         (341)L           Dec†         49         (31)           Dec¶         3.690L         (3.060)L           Dec         680         (421)           Dec         1.020         (1.370)           p         Dec         362         (217)           Nor‡         1.170L         (2.860)L           g         Sept         536         (359)           Dec         179         (147)         Oct         94         (32)L           Dec         101         (110)L         Dec         3.454         (2.677)           June         1.420         (1.400)         Dec         1.550         (1.270)           June         1.600         ()         1         Junc         181L         (420)L           Dec         1.210         (826)L         Oct         1.250         (1.793)L	to         (£000)         per sh           Dec [         6.450         (5.570)         2.43           a Dec         4.87L         (341)L            Dec [         3.690L         (3.060)L            Dec [         3.690L         (3.060)L            Dec [         3.690L         (3.060)L            Dec [         680         (421)         3.0           Dec [         3.62         (217)         2.25           Nor‡         1.170L         (2.860)L            G Sept [         536         (359)         1.0           Dec 179         (147)         1.75         0ct 94         (32)L            Dec 101         (110)L         0.5         0ct 94         (32)L            Dec 101         (110)L         0.5         0ct 1.420         1.5         0.0           Dec 1.550         (1.270)          -         -         -           June 1.420         (1.420)L         1.5         Dec 1.210         (826)L         -           Oct 1.250         (1.793)         0.52         -         -

VW Thermax Decit 903 (1,3001 2.0 (--) (Figures in parentheses are for the corresponding period.)
 \* Dividends are shown oet peoce per share except where otherwise staled. † 27 weeks. †† Figure for last week was a comparable profit for 12 months not six months. ‡ Comparable figure for last year to end of May 1983. § 53 weeks. ‡‡ In 12.
 Nine months. "Equivalent after allowing for scrip issue. ?1 66 weeks. a Figure for 15 months. L Loss.

### Offers for sale, placings and introductions

Platon International-Coming to the USM via a placiog of 604,061 ordinary shares at 120p per share. Systems Rellability is to come to the main stock market with an offer of 2.63m shares at 270p per share.

#### **Rights** Issues

Glanfield Lawrence is to raise £665.000 (after expenses) via a rights issue of 2.940.670 new ordinary shares on the basis of five for

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IF COMPANY NEWS IN BRIEF       Of the equity         If Company of the company news in branched of the company over for the period came to         If the children of the company news in branched of the company over for the period came to	LONDON TRADED OPTIONS
Orthoge Bane 360 SS: 8: Applications granied for specific []	INNON TRADED DRIDNS
This Could with expectations at the sound foundation for the com- over for the period came to be 100 any 5000 16.33 bargains in securities not lister of the period came to be 100 any Stock Exchange of an any Stock Exchange of the period period per	CALLS PUTS CALLS PUTS
Breches, Curpts, Curpt	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Costain name net final dividend is the company's development. costs incurred in the purchase   Persona 0000 200 7 5: (17/3) and removal of those assets of guess Margare Gold Mines 18 (173) gristed (184.24) gris	
C15m for La       a higher 1 lotal of 7.5p (7.15p).       Christy Bros. electrical and bought in last October.       Sturtevant Engineeriog Products       Sturtevant Engineering Products       Sturtevant Engineering Products	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
on the USM, has produced lower belog sold, subject to contract last year. For the six months to St African Managers 1956 Guern St (2 31)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1       1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
rose from 560.1p to 685.4p at Terramal Resources 830 (6/3) Terrama Instruments 540 EUROPEAN OPTIONS EXCHANGE the end of Jaouary 1984 At Toolf Co 322 (57) Toolf Co 322 (57) Toddel Inv 36 7 (93)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
coup c strig so is - 39 46 1 record, having doubled over the Urd Overses Eand 176 (5)	40     64     64     7     12     18       16     50     59     50     54     40       3     11     18     78     62     86       -76     179     -1     1     2
GOLD G Wire Sards (11) and (11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
SILVER C SIL	1 (6003) 000 110 123 133 2 20 21
ABN G F.220 39 (4.70 18 11.70 F.209 divideod is 9.50 (8.50p). AH C F.200 50 5 8 AH P F.200 50 5 8 AH P F.210 21 10 8 2 15.50 13.5p. AH P F.210 21 10 8 2 15.50 13.5p. AH P F.210 21 10 8 2 15.50 13.5p.	18     26     36     145     50     65      6    23     20. 4         CALLS     PUTS      220     7       220     7     18     22     9       16       220     7
AKZO C F120 471 450 8 63 8.70 3 53 152 AKZO C F150 175 2.20 6 4.90 5 9.50 115 1.50 52 5.50 6 4.90 5 19.50 1283 of \$3.63m (£2.5m) on turn- US and liab(lities and the money f514.6m (f10m), beating modeling to the stock (mid-February). London 1 100 177 14 17 16.80 5 19.60 1 150 52 550 560 1 150 560 550 560 1 150 560 550 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 1 150 560 560 560 1 150 560 560 560 560 560 560 560 560 560 5	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
AMRO C F.70 25 5.50 26 6.50 2 10.50 F71,80 came in the USM. In Brussels on 1984-85 prices, (A could git, a co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
HEN D F.140 50 7,508 TI From I Store I	
HOOG C F.56,20 23	
KLM P 5,166(36) 52 10 10 10 10 10 10 10 10 10 10 10 10 10	SAVIES
PHIL P F.40, 144 0.40 30 1.50 70 9 PHIL P F.40, 144 0.40 30 1.50 70 9 PHIL P F.45 142 1.50 55 5.70 " MGM ASSURANCE Station, Institute of Division, Institute	<b>01-626 0431</b> 30 Cornhill London
RD_C         # 160         371         6,90         11         10         25         15         # MGM Round, Here Road, Worthing         Watt Industry pay datas.           RD_C         F.180         275         3.80         334         7         52         10,60         " West Sussex, BM11         20 Y         Yules Industry pay datas.           RD_C         F.180         273         3.80         34         7         52         10,60         " West Sussex, BM11         Total Super Sussex, BM11         Tutes DAY: Budget Day.           RD_C         F.140         46         3.10         51         5.60          -         Telephonder D1-523         8211         Total Super Sussex, BM11         Tutes DAY: Budget Day.         Index, Index, Index           RD_F         F.140         46         3.10         51         5.60         -         -         -         Total Super	EC3V 3ND Telex 8953710
TOTAL VOLUME IN CONTRACTS 18,048 A=AAK S=Sid C=Call P=Put A=AAK S=Sid C=Call P=Put A=AAK S=Sid C=Call P=Put Contact Volume IN Contracts 18,048 ACC 1220.0 127.3 122.4 120.0 122.4 120.0 123.4	ALL STREET EC3 –
BASE LENDING RATES BASE LENDING BASE L	E EC2. CITY OF LONDON
Allied Irish Bank	rking
Banco de Bilbao	1 location meet
Bank of Ireland	
Banque Belge Ltd. 7.4 9 % National Westminster 9 % Banque du Rhone	
Breit, Bank of Mid. East 9 % Roxhurghe Gnarantes 94% Brit, Bank of Mid. East 9 % Royal Trust Co. Canada 9 % 1963-84 Brown Shipley	ALL ST.
Castle Court Trust Ltd. 9 % Trade Dev. Bank 9 % 70 - 6.1 8.7 20.0 20.0 Castle Court Trust Ltd. 9 % TCB	OF 150 MALL SI. LEADENH
Choulartons	E CONTRACTOR
Comm. Bk. of N. East 9 % Williams & Gyde 9 %         Gonsolidated Credits 9 %         Wintrust Secs. Ltd 9 %         Gonsolidated Credits 9 %         Vorkshire Bank         Gonsolidated Credits 9 %         Vorkshire Bank         Bank         Wintrust Secs. Ltd 9 %         Vorkshire Bank         Bank         Bank         Vorkshire Bank         Bank         Bank         Bank         Bank         Bank         Bank         Bank         Bank          Bank	H H H
Duncan Lawris       84%       6%, Euted rate "12 months 12500       242 169 James Butrough	A A A A A A A A A A A A A A A A A A A
Sor First Nat. Frm. Corp 11       Fr%. E80,000 and over 7-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Strain Reserver.         Aug. First Nat. Sets. Ltd. 101%. Call deposits £1,000 and over 5-%.         Strain Reserver.         Strain Reserver.         Aug. Sets. Ltd. 101%. Call deposits 5-%.         Strain Reserver.         <	

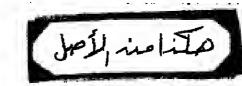
## WORLD STOCK MARKETS

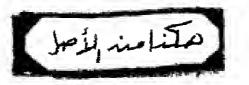
NEW YORK	TOCK MARKETS		Saturday Marrie H. 1981	EXC	
Stock         Mar, 8         Mar, 7         Stock         8         7         Stock         8         3         7         Stock         2         7         Stock           ACF Industries         463, 465, 465, 465, 465, 465, 465, 465, 465	2656 2714 233 22 THE RECENT decline resumed and Minerals	<b>ESUMED ON</b> 19.5 to 2,203.3, Oil Thursday. But the good 13 tz 3,374.7 and was affart by the Band	news scrip issue and a SHEL13 final	dW	
Aba.       687g       6860g       687g       690g	54     3314     Thursday.     firmed 6.4 to       4612     46     By 1 pm the Dow Jonos Indus-     Newfoundis       5714     5714     trial Averago was off 9.21 to roso \$1 to     1,137.88, makiog a fall of 33.60       3714     3714     3714     on the week, while the NYSE     inco decline.       4515     4514     on the week, while the NYSE     inco decline.	and Capital "A" point to 131 per cept \$101 op takeover Banks, Financials, Motors Hotols were generally bi ned \$1 to \$161—it While Foods, Buildings turn to profitability Public Works. Oils	tage Seng, moved up 5 cents to SHK8.95. Brokers noted the bank and is schedulad to announce its 1983 ther, results on Tuesday. and Brokers said that the market and had been relatively lisiless unrit.		
Alborto Culv       1 Gig       1 Gig       1 Gig       1 Gig       2 Gonputervision       3514       24       34       0434       2 implieity Patt         Albortoon's       2472       2473       Condoc       2614       2558       Harris Bancp       74       74 is       Net. Cypsum       354       0434       2 implieity Patt         Albortoon's       2472       2473       Condoc       2614       2558       Harris Corp       2259       2218       Nat. Semiohdctr       137a       1312       Singer	2314     2214     107     m2     week     Dechoes led     for a Lim       2314     2214     advances     by Bu     eight-to-three     Canada.       131a     1344     majority, while     the eight-to-three     Canada.       131a     1344     decreased 3.58m shares to 56.1m,     Tokyo       3558     6548     One analyst said interest rate     Share price       151a     134     are still bothering the first tim	Radiotechnique, lost Frs 3 342 oo its expected signi drop in 1883 profits. Mechanical Printing Metals were genotally lewer te iD four sessions, Freeim-Indree were geno	cant. actively and the object of much. speculation in the past weak and Several analysis Friday and it. is now clear that Hongkon Land		
Alpha Portland	1516:     1478       3112:     3116       514:     3216       Fodzrai Reserve to bosen its     The Nik       2618     264       been too loose," be said.     Turnovor 270       384:     3914       10 vostors are also concerned     "Small-lof."       324:     324:       35:     344:       16:     U.S. ecopomy. The Govern-Electricals.	k¢ Dow Avarago by recovery in Gold Bulli Coppers, Gorman and I stocks were also firth. (same) shares. " bargain bunting Machine Tools, Banks aod Paper	""He cent of the utility is burdenicd "", with a high layal of debt and has uten sold off other assets in hie past year to reduce borrowhies. How hile ever analysts said that Honghong? Land probably won't be able to reduce its bolding much below		
Am. Express	2116     2118     ment and other that 0.5. the Purps, but in 19       19     19     employm2bt in January fell by 3414     the afternoon 3576       3414     3576     7.8 per cept from 8 per cept in Docembor.     weekeod. T closed today.       Trading 2ctivity was reduced     Makino Million     Makino Million	ing rose 50 to 1.500 ness over the dovelopment o dollar and U.S. interest rate 22ch record levels Dealers said no strong se	in Gains were seen in Propernes ous as investors awatiod an announce the ment on the successful biddar for a prime residential site in; mg the South-Eastern part of the	INCIES	
Am. Petrofine       611a       52       Dana       2212       Nybriloch       13       15       Norton       3214       325a       Stevens       12.1       15       Norton       3214       325a       Stevens       12.1       15       Norton       3214       325a       325a       Stevens       12.1       15       Norton       3214       321a       325a       335a	241     112     102     most 2ctive stock, accumpting     2150     rost of       125     125     125     for noarly 2.4m shares:     prospects.       125     125     125     Superior Oil were off 5% to     Somo Intorn       4814     4814     \$363 20d also actively tradod.     roboudod in       42     4112     Bank stacks were hit by specu-     Street's rise,       5745     363     letion that they may take charges     tradod becau       254     20     60     off Argantino's financial     uncortain about ab	nztiopal "Populars" n line with W2ll but werz thinly see "Foreigo investors" Constructizo frm. Holan held unchanged at DM 435 in news that its construction of rose 3.5 per cent in 1983 out Exchange rato	ann fter A mild rally on Wall Street put and higher World Gold and bug Metal prices beiped shares in per recover from a two-flay decline.		
Ametek Inc	6356     6416     Cilicorp Sli 10 \$35j. Manufactoria     trend.       32     4218     10 rers Hanovor \$1j 10 \$35j. Manufactoria     trend.       6248     4218     10 rers Hanovor \$1j 10 \$35j. Manufactoria     Steels rose.       6248     3216     Bank America Sj to \$20j.     rizz in steel of in Stainloss S       3214     3158     \$223 on heavy volumo. A. Czurtoria     In Stainloss S       5740     554     refused to grant an injunction instance tors     Invostors	reflocting a recept Hong Kong	But the close was mined in moderate trading. The All Ordinaries Index finished LO: up at 7193 In Base Metals and Gold Minings, ide recovered from earlier decines.		
Armeco	12:4     20:36     THE AMERICAN SE Mark2t     will be little a       15:12     15:12     Value Index shed 1.12 to 206.86,     in the Yeo-Do       25:3     45     mzkiog o loss of 5.90 op the     Fzreign im       45:2     45     week. Trading valume decreased     mained slow,       224:3     12:3     82.000 shares to 3.26m, compared     szlipg wore i       24:10     24     with 1 pm Tbursday.     Drugs and Bai	affected by chapges was arranging a placement ollar rate. Lood2D of some 2f its share vestor zctivity re- but buying and chapged at \$HK6.9. in b2loco. Foreign atsd of some Steels, ks. Hang Seng Bank rose SFK	in salt on indications of higher dats in tralian interest rates un. Dealers sald a somewhat ded weaker Australian dollar against its U.S. counterpart also helped the Exporting companies, whose	RC55	
-Avere	274     714     714     714       3212     4056'     Stocks turned lawer at mid.     Ferrous Motal       5985i2n     as weakn286 in Metals.     ing Hauses       0ils     and Utilities cauptered     games by Golds.       3312     3356     The Torontz Compasito Index	reporting season got under a Hang Seng Bank's net profit to SHK770m on the law side	tts fit when that currenty gains the strength. Banks were slightly befor the with Westpac up 4 cents at ay: \$3.60. Use Brewer Castlemaine Toohers or rose another 7 cents to \$4.20 on		
Bankers Tst, N.Y. 4614       4612       2514       2573       Hathman 1012       2514       Peoples Enrgy	514     514     514     Narrowly       315     12     12     Closing prices for North     trading.       3512     3514     22.5     22.5     Investors with sedition.       3773     3733     33.5     26.5     CANADA       2653     2612     CANADA     DENMARK	mixed in thin analysts' expectations. H Song, which is 62 per cept ow ere ancouraged by by Hongkong and Shanghai H modest climb on also sonounced a ope-forten, INETHERLANDS AUSTRALIA	ang its good half-year profit and But News abed 5 cents to nk, A\$11, despite its good balf-year the result [APAN (continued)	:	
Becker Index.       101, 344, 344, 344, 354, 324, 354, 354, 354, 354, 354, 354, 354, 35	6         6         Mar.         Mar.         Mar.         Mar.         Mar.         201         Mar.         Mar. </td <td>+ er         Mar. 8         Price         + or         Mar. 9:         IA           ACF Nolding        </td> <td>Mar.         9         Yen         -           100         Mar.         9         Yen         -           100         Mar.         9         Yen         -           100         Mar.         518          -           11         Kunisgal         426         +2         -           12         Kunisgal         426         +2         -           14         Kunisgal         426         +2         -           14         Kunisgal           -           14         Marka Const, 504              155          Markino Miling, 1620         +50            165           10          50</td> <td>PRICI</td>	+ er         Mar. 8         Price         + or         Mar. 9:         IA           ACF Nolding	Mar.         9         Yen         -           100         Mar.         9         Yen         -           100         Mar.         9         Yen         -           100         Mar.         518          -           11         Kunisgal         426         +2         -           12         Kunisgal         426         +2         -           14         Kunisgal         426         +2         -           14         Kunisgal           -           14         Marka Const, 504              155          Markino Miling, 1620         +50            165           10          50	PRICI	
Slock H R	1212         1212         1212         1212         1212         1214 <td< td=""><td>-5 AMRO</td><td>7         -0.2         Maruidal         936         +1           .6         +0.05         Maruidal         1.930        </td><td>72. *** 1. 7 3. 4</td></td<>	-5 AMRO	7         -0.2         Maruidal         936         +1           .6         +0.05         Maruidal         1.930	72. *** 1. 7 3. 4	
Srown oromati 6: 2612       260         Brown 2011       220         Brown 2011       220         Brown 2011       220         Brown 2011       221         Brown 2011       251         251       25         251       25         251       25         251       25         251       25         251       25         251       25         251       25         251       25         251       25         251       25         251       25         251       25         25       25         25 <td>212         91e         B.C. Forest</td> <td>+9 Int Mueller</td> <td>25 Nippon Denco -1,480.4C. M.S.</td> <td></td>	212         91e         B.C. Forest	+9 Int Mueller	25 Nippon Denco -1,480.4C. M.S.		
Burnoy,	121       1914       Can. Pac. Ents	+1 Ruinscheide	86 L0.06 Nippon 2ulaan		
Campoon Subp	1234       1913       Copper Lake       5.12       3.15       Club Meditern       811         34       3334       Costain       10       1214       CRAO       660         27       2633       Oenison Mines Al 2058       2058       Ciel Bancairo       452         2434       2434       0433       2058       1218       Coffmeg       215         2434       2334       00fasco       1259       1218       Coffmeg       215         2434       2334       2334       Domo Mines       2034       2234       Darty       851         33       33       Domo Mines       2034       2234       Darty       851         3414       Domo Petroloum       4.00       4.10       Oumez 3.4	-4.9 West Utr Bank 98 -1.6 Mat Com, BK 1 -0.1 Mat Com, BK 98 News	38         10.00         Nisstifn Steal	213 213 213 214	
Colariese Corp	A013         40         Constar         2378         2454         Imetal         77.9           414         41,         0lant Y'knife         261,         261,         264,         Lafargo Coppe.         326,2           956         23,2         231,         Dult Canada,         12         181s         Logrand         2020           443,         444,         Nawkar 2id.Con.         17         1715         Maisons Phonix         276.5           5613         351-         51         301,         Hudson's Bay         2214         221s         Michelin 8	-15         Mar. 2         Price         + or         Pioneer Cono	58         -0.077         Sanyo Elect	2 - 20 27 27 27 27	
Ghamp 2p Plug.       1014       Gen Pub Ut/lifes       754       Medironic	Olig         (22)c         Imperial Oil A, 57se         37ic         Moullex	Elkem         122,5         -1,0         Thos: Hatwido         -1           +0.3         Norsk Data         207,0         Tooth         6           -5         Norsk Hydro         599         +3.5         UMAL 2014         3           -2         Storebrand         221,6         +0,5         Vamgas         3           +0.8         -1.1         Wortherd Petrol         0         0         0	92 -0.93 Tabled Corp. 201	37.) 87.) 24.)	
City Invest-       331s       5323       383s       Gilbat Marine       441s       443s       Matromedia       301s	94         914         McInityle annos         1512         134         Roussol-Uolef         810         4           11         5178         Moison A         19         191         191         201         24         324	+5 -0.6 -0.8 +9 +9 +9 +0.5 Boo Bilbao	Telkoku Oli		
	Low Power Corp	For         Dregados         142         4         Ghina Light         11           —         Nidroia         54         -0.2         Nang Lung Oovell         2           —         Iberduero         65         -1.6         Hang Seng Bank.         4           -0.2         Petroleós         110.5         +0.6         HK Electric         6           -5         Tolofonice         79.5         -0.5         NK Kowioon Wh         4           -1.2         HK Shanghal'6K, 8         9         -1.6         -1.6         -1.6	46 +0.25 Torshiba Elect		
	Rio Algom	9         SWEDEN         Nutchison Wpa         16           2	1 +0.4 Yasuda Fire 259 +2 4 Yokogawa Bdgel 415 +5 65 SINGAPORE 7 5 Mar. 9 Price + or 11 1 +0.27 Mar. 9	TURES	
000-7       00,630:       90,630:       90,630:       80,590:       60,875'       108,270	1.08         (§:1/95)         Texaco Canada         384: Toronto Dom8k.         39's 28's 10's         O'sche Babcoc         199	2         Attas Copco         120         -1         More the model           1.3         Bolldon         412         +8         -1           0.0         Carde (Free)         028         +10           2.7         Cellulosa         121         -5           10         Electrolux 8         297         -2           0.6         Exacts         330         -5           0.6         Esselta         330         -5           0.0         Obto Obtomalo         420         -8           0.0         Phatrimacia         980         -7	6 1 -0.1 Boustbad Hidgs 2,86 +0.84 Cold Storage 4,6 -0.08 DBS 10.0 -07 Fraser & Neave 2,4 +0.85 Haw Par, Bros 2,7 +0.85 Incheape Shigyard 3,92 -0.00 Kappel Shigyard 3,92 -0.05 Malay Brow 5,5 +0.85		
Mer.         Mar.         Mar. <th< td=""><td>AUSTRIA         Karstadt</td><td>0.5 Sandvik</td><td>+12D         OUBC         11.1           +12D         OUBC         4.54         -0.52           Simo Darby         2.69         -0.84         7           Straits Stmehip         1.71         +0.01         1.45           Straits Stmehip         5.8         -9.55         -0.1           -20         -0.1         5.55         -0.1</td><td>ME T</td></th<>	AUSTRIA         Karstadt	0.5 Sandvik	+12D         OUBC         11.1           +12D         OUBC         4.54         -0.52           Simo Darby         2.69         -0.84         7           Straits Stmehip         1.71         +0.01         1.45           Straits Stmehip         5.8         -9.55         -0.1           -20         -0.1         5.55         -0.1	ME T	
Industrial div. yicki 1         4.09         4.01         4.08         4.24         Nikkei-Dow 116/5/45)         9837.22 8558.32 10021,2 10058,7 10225,7 150/1.84/1         7805.1           Industrial P(E rotio         11.81         12.82         12.59         15.11         Tokyo BE New 14/1.58)         785.21         780.54         751.55         757.41         574.54         574.5           Long Cov. Bond yield         12.15         11.89         10.52         NP-CBS Conoral (1670)         101.0         159.7         101.5         150.0         178.9         172.94/1         100.2           NY.s.e. ALL COMMON         Mar. 2         Mar. 7         Mar. 2         Mar. 2         Mar. 2         0300 QE (4/1 85)         250.14         254.49         254.49         254.49         254.49         254.49         255.84         256.94<	1.51 (25) (35)         Otopr-Oeimior	15         Date:         63           SWITZERLAND         Oal Mippon Ptg. 1.05         1.05           0.9         Mar. 9.         Price         33           2.5         Frs.         Full Bank         37           6.2         Frs.         Full Bank         87           7.2         Full Bank         79         79	+7 +60 -2 +60 Abercom +60 AE & OL +90 Anglo Am Coal- +190 Anglo Am Coal- +10 Argo Am Coal- +10 Anglo Am Coal-	RES	
Mar.         Mar.         Issues Treded         1,933	AR8ED         1.468         + 18         Veba         172.0         + 0           .79 ik-1/65/         Bano Int A Lux         5,200         Veba         5,201         5,201         5,201         5,201         10	0.2 Sank Leu	+190 Butfels		
Industrial Combined         426.23         426.81         426.83         451.48         561.18         14/1/551         562.12         142.41         122.41	Bibilization         Bibilization<	1000         Jacobe Sudnard : 3,450         10         10         10         11,910           1         Jacobe Sudnard : 3,450         17,900         40         10         11,910           1         Landle & Cyr	4 10 Rambcandt 26,75 +0.55 -10 Remies 16,12 +0.15 +5 Russ Plats 16,12 +0.15 -1 Sage Hidga 7,1 +8,3 -1 Sage Hidga 7,1 +8,3 -19 Smith (C.G) - 24,55 -5 Tongast Mission 7,70 - 10,75 -5 Tongast Mi		
Thursday         Stocks         Closing         Cn         Stocks         Clearing         Cleari	Softman         3,705         740 <th 7<="" td=""><td>4 Swiss Reinsce</td><td>+ 30 Unispo. - 30 Unispo. - 31 Unispo. - 41 Unispo. - 41</td><td>se s south</td></th>	<td>4 Swiss Reinsce</td> <td>+ 30 Unispo. - 30 Unispo. - 31 Unispo. - 41 Unispo. - 41</td> <td>se s south</td>	4 Swiss Reinsce	+ 30 Unispo. - 30 Unispo. - 31 Unispo. - 41	se s south
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## Financial Tiples Saturday March 10 1984

### Goupanies and Markets States and the states and the 25-the and a series

## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

### MONEY MARKETS

Further

shortage

Day to day credit was in short

supply in the London money market yesterday. The Bank of England forecast a shortage of around £600m with factors affect-

ing the market including

maturing assistance and a take

up of Treasury bills together draloing £323m and a rise in the note circulation a further £230m.

In addition banks brought

#### LONDON MONEY RATES

Mar. 9 1984

Overnight 2 days notice... 7 days or ....... 7 day notico ...

Star)ing

Certificete Interbank of decosit

6.95

918.914 9.918 8.918 9.913 9.3.9,5 918.914 918.914 918.934

Discount Houses Deposit and Bill Rates

Markat Treesury Treesury Deposite (Buy) (Seli)

4-81

ir gend and	FURLIGN EXCHANG
44 R	
Haven en ti Haller	low in currency markets yester- \$1.46
A. E. pro Sell to Market	GIY. ILS WAGE WEITRIED INUEL THIS
10 TO 10	HURSTER ST. DOLO, ILS IDWEST CIOSIDE
Stereral Staine But	opened at 80.9 down at SLI on. SwPr
Several strong in the same Several in the same is now clear that he sa shich count in the same	Thursday and slipped to \$0.8 at The the noon calculation. Sentiment note.
Ser. Ser. Ser.	and induced the land better have

was influenced to some extent by the possibility of a patienwide styles by minewesters. This could still command z strong psychological impact and pose a test for the Government.

OTHER CURRENCIES

1.00

Several stains work a show clear that he had with a nuclear that he work a nuclear of the sold off other several work analysis sad he were analysis sad he sold off other several cand protably work he reduce its bolding the show of the had the source for he for a prime success for a prime success the Source resident for a prime resident Early New York trading saw sterling recover but rates fluctuated sharply because mar-ket conditions, were disrupted by heavy snowstorms. In London sterling opened at \$1.4683 and traded between \$1.4560 and

Mar. S

note, having failed to break the important DM 266 barrier. Tho

2 in New York latest

¥ .	March S Prov. close
5	Spot \$1,4640 4650 \$1,4650 4650
đ. D	- 1 month 0,12.0,16 dts 0,14.0,18 dts 5 months 0,50.0,59 dts 0,59.0,54 dts 12 months 2,50.2,90 dts 2,53.2,58 dts
1	E forward rates are quoted to U.S. capta-

3,770

11.51

3,247

0.687

1.015

11 **s**.

Pound Styling U.S. Dollar

0.685 this mase

675 before closing at \$1.4600-610, a rise of 25 points. It lower against the D-mark at 3.77 from 3.7750 and 11.6125 compared with 11.62. It was unchanged st r 3.12 and ¥327.5. Me dollar finished on a weaker

market appeared reluctant to

327,5 824,1

86,67

282.0

77.01

175.7

11.615

3,080

10.

2.731

5.267 16,C6

	March S	Prev. ciose
Spot	\$1.4640 465	0'\$1,4850.4680
1 month	0,12-0,16 du	0.14-0.18 dis
10 month	0.00.0.07 613	2.63-2,68 dis

push the dollar much firmer and Y224.05 from Y224.45. It was ahead of the weekend and it also weaker against the French finished at DM 2.5785 from frane at FFr 7.9525 from DM 2.5870, having touched a FFr 7.9725. On Bank of England high 66 DM 2,5875. Against figures, the dollar's trade-the Swiss franc it cased to weighted index closed at 125.5 SwFr 2,1335 from SwFr 2,1370 from 125.4.

#### THE POUND SPOT AND FORWARD

March 3	Dey's apreed	Close	fanom and	p	Three months	p.a.
U.S.	1 4560-1.4675	1.4600-7.4810	0 11-0.16c dis	-7 11	0.52-0 57dia	-1.49
Canada	1.8480-1.2615	1.8525-1.8535	0.15-0.26c dis	-1.35	0.50-0.7021	-1.40
Nothind	4.221-4.281	4 243-4.254	13-7c pm	3.17	3%-2%nm	2.94
Balgium	76.50-77.55	77 05 77 15	31-41c die	- 5.60	86-96dis	-4.72
Denmark	13.69-13.844	13,731,-13.741	3-37 oro dia	-2.95	87-94die	-2.71
reland	7.2220-1.2380	1.2295-1.2205	0.31-0.45pm dis	-3.71	7,17-7.32dia	-4.05
N. Got.	3.735-3.791	3.781-3.771.	15-7-pt pm	3.58	35-3pm	3.45
ortunal	189.00-191.00	129.50-190.00	195-509c dia	-21,98	660-1370de	-21 40
Spain	215.45-218.85	217 00-217.20	160-180c dis	-9.40	515-540dia	-972
	2330-23524	2137-23391-	151-101 line die		50-52dis	-8.72
Orwsy	10 8/4-10 98	10.781-10.801	31-45 are dis	-4 61	11'-12' dis	-4.50
Franca	11.52-21.671.	11 60%-11.61%	A1, 51, c dis	-5 17	10-21dle	-6.89
Swedon	11 15-11.27-	11.211-11.224	1-11-016 dis	-t.34	4-41413	-1.54
Apan	3251-3304	327-328	6 53-0.54v nm	2.14	2.21-2 10pm	2.63
Austria	28 35-26.70	25.47-76.52	61 -524gro pm	2.65	173-14pm	2.37
	7 09 3 131	3.111.3.121	12-14C nm	6 25	4.4.000	\$.77
Switz. Bi	elgian rate le 1	or convertible	1² <sub>6</sub> -1² <sub>6</sub> C nm Irenes, Financia 1.23c die, 12-ma	I leanr	19 05-79 15.	3.1

#### THE DOLLAR SPOT AND FORWARD

	March 9	Osy's epread	Close	One month	0.0.	Three months	p.e.
Note Rates	UKT	1.4\$60-1.4675	1 4600-1 4510	0 11-0.16c dis		0.5-0.57dis	- 1.49
	Imland	1.1825-1.1920	1.1855-1.1865	0 23-0.20c pm	2.17	0.76-0.69pm	2 44
26.33-96.65	Canada	1.2660-1.2715	1.2710-1.2715	0 01c pm-0.01 di	s -	0 04-0.02pm	0.09
78,70.79,50	Hart.Ind.	2.8975-2.9140	2.9095-2.9115	1 05-0.85c pm	4 12	3 15-3.05pm	4.26
13.71-15.85	Belown	52 60-52.85	52 77-52 79	15-17c die	-3.64	25-40dis	-2.85
11.55-11.68	Conmark	9 4025-0.4300	9 4175-9 4225	1-140Fe dis	~1.27	1-11-die	-0 42
2315-2350	W. Gar	2 5640-2.5875	2 5780-2 5790	1 02-0 97nf pm	4.63	3 09-3.04om	4.75
336-351	Portugel	129.60-130.70	129 90-130 40		- 20.70	4 05-860ds	-19 29
4.25 4.27	Som	148.50-140.20	148.75-148.85	05-110c dis	-9.43	300-335de	-973
10.84 10.95	Iraly	1599-1605	1001-1602	01-101 dire dis	-7.57	281-291 dia	-7,29
187-196	Norwsy	7.4450-7 4875	7,4550-7 4600	1.80-2 30ors die	-3 30	5.50-6.00ds	-3.08
211-2211	Franco	7.9000-7 9800	7.9500-7 9550	2 60-3.10c dis		11-12die	-5.78
11.18-11.29	Streden	7.6650-7.6950	7 5800-7 4852	0.15oream-0 25d		.15pm35ds	
8.094-3.194	Jacen	223 30-225.70	234 00-224.10	0 63-0 60y pm		2.31-2.26om	
1.45-).47	Austria	10.08-18-17	18.17.16.18	6 10-5 SAgro pm		18 50-16 500	
190-190	Switz	2.1160-2.1360	2 1330-2 1340	1 31-1.27c pm		7.74-3 70pm	6 59
			re gunted in U			orem ume an	
	disco	unte apply to	the U.S. dolla	r and not to the	indivia	dud current	4.
,	8	algian rate is l	or Cunvernele	Irancs. Financial	111100	54 10-54 20.	

2333.

620,3 7140.

2214 749,5

849,9 1 Guy

1262.

1,853

0.492

1.596

0.436

2,403

forward balances £15m below target. These were partly offset by Exchequer transactions adding £50m. The Bank invited an early round of assistance to meet the UR clearing banks' base lending rate 81-9 per cent (since March 8)

shortage and this resulted in surchases worth £50m, compris-ing £18m of eligible bank bills io band 2 (15-33 days) at 8] per cent and flom in band 3 134.63 days) at Sià per cent. In baod 4 (6491 days) il bought £10m of Treasury bills and £12m of eligible bank bills all at Si per 712 Der sent. (64-91 days) 11 bought £10m of Treasury bills and £12m of eligible bank bills all at 85 per cent. Further help was given duriog the morning of £95m. This was made up of purchases of E5m of Treasury bills in band 1 rup to 14 days) and £2m of eligible bank bills all at 85 per cent, and £42m of eligible bank bills in band 2 at 85 per cent. The Back also bought £5m of The Back also bought £5m of

7 day notico One month Two months Three months Sis months Nino months One year	9 8 8 9 9 8 5 9 6 5 9 8 1 9 8 1 8 1 9 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	918-914 9-918 8-918 9-915 9-9, 918-914 918-914	8.918 8 8 8 8 8 8 8 8 8 9 8 9 8	952 91,-91, 91, 81, 	9-9 5 <sup>3</sup> 4-8 854 812 	ia Bi Bi 8: 5	8 8 C	e, e <sub>la</sub>	8999 999
	Local Auth. negotiable bonds	Authority	Finance ; House Deposits' ;	of	SDR Linkco Deposits	ECU Linked Deposits	FT LONDO		NG
One month Two months Three months Six months Nine months	914-9 814-9 914-9 814-914		9 ,1 8 1 8re 91, 1	85.9,85 0,0.10,1 0,) 10,2 10,4 10,5 0,65 10,75	8 5 9 5 915 9 7 9 8 915 8 4 95 8 4 95	85 9.1 85 9.1 95 97 95 - 10 3	LONDON INTERBA	NK FIXING	
Ding years Two years Three years Four years Five years	Ξ	10 105e 1056 1056	9r, 1	0.65-11.00	B;;.9;;	10 <del></del> -1046	bid 10 5, la	U.S. doliare	7,18
-	d Rata Exi y 8 (p Marc cuess eever tass (publis 1984. La: London Dag Average 10 erres 6). D ce-three mo ar cent. Ut	bort Financ h 6 1934 Ju h days' roi had by the ndon and f bost; Rate lo hder rales o ecosies of nthe O's per oder 2100,00	actusivo): 9 tics, othere Finance Ho Scortish Cit or sums at i of discount C100,000 and C cant: fine 0 9 ppr cen	1.373 per 1 seven do uses Asat eating Ba eeven day 6.4703 pa 6.4703 pa dovar hi e-six mon i from Ma	cent, Locat Joya' Indo ociation : 1 nk Reces s' notica 8 r cent. Ca sid under the 94 per unch 6. De	authorities Finance Bis der conr lor landung Pis der cent. rithcates of one month r cent: Siv- oosits held	bid 103-9 The fixing retee means, sounded sisteenth, of the lor Stom quoted live roteronce bar working day. Thi Westminster Ban Deutsche Sank, I Paris and Morgan	ollor 103 ere the ent to the necras bid and offered by the mai hs at 11 e.r. banke are N k, Bank ol Sangue Najion	thmai st on d rei rkot n. ca Vation Toky

Company

Deoosits

814-958

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### A mild rally on the and higher Wald & Metal prives below Bur the liose wate moderate trading The All Ordinant anished 10 up a flat Bary Metal and Ge Agentins Peso. 45,6342.71 25,89-29.92 Austria. Australia Dollar 1.5315.1.0233 1.0470-1.0475 Beigkum. Brazi Cruzziro. 1,732.5-1.734.5 1.223.951 Denmark. Finiand Marka. 1,732.5-1.734.5 1.223.951 Denmark. Finiand Marka. 1,730.5.2020 5.5625.5,6875 France..... Greek Org.Dollar 11.558.11.373 7.7785.7.7825 Italy..... IS:50 3.340.5.2020 5.5405 1.360 Augustum Hong Kong Dollar 11.558.71.373 7.7785.7.7825 Italy..... IS:50 3.340.5.2455 0.2314.0.2015 Netherlands KuwaitDinariKDI 0.4345.6.4245 0.2314.0.2015 Netherlands Liztombourg Fr. 77.05.77.15 1.527-25.79 Norwsy.... Malaysia Dollar. 8.3340.5.4545 2.2340.2.1750 Portugal.... Saudi Arab. Rizz 5.1160.5.1236 5.5005.5.105 Sweden... Singapore Dellar 3.0420.5.0557 2.6355.9.0855 Sweden... Sth African Raud 1.7380-1.7400 1.1960.3.1510 United States... UAE. Dirham..., 3.4635.5.5010 3.4720.3.5730 Yugoslavia... Berg Metali and Gai, Berg Metali and Gai, recovered from earbor due to hotter Gold and the Bul Industrian and an industrian des Unitian in erest rates Beaters said Deslere said 1 : Weaker Autolian don: its U.S. counterpart as, the Excount compares, contracts in U.S. dole of when that carrey, attength EXCHANGE CROSS RATES Mar. 8 Pound Sterling . U.S. Dollar Banits were slight with Westpac up ie

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## **COMMODITIES AND AGRICULTURE**

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### WEEKLY PRICE CHANGES - REVIEW OF THE WEEK

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4	MAI	Antimony
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	N COTT E EST 13-	3 months
ų į	N 2221 KONRT. 2	Palizdium per ez

## Supply squeeze fuels zinc price upsurge

#### BY OUR COMMODITIES STAFF

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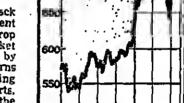
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1.684

METAL PRICES moved up to £309.5 a tonne, in spite of strongly on the London markets being hit by profit-taking yesthis week. Star performer on terday. A rise in U.S. producer the London Metal Exchange prices, and further fall in LME was, once agoin, zinc. A worsen- warehouse stocks, stimulated ing shortage of immediately buying interest.

and speculative buyin reported, encouraged boom in other speciali alloy metals, notsbly co

quiet trading conditions. Cocoa prices slipped back further, reflecting recent upward revisions in crop expectations, but the market rallied yesterday encouraged by reports of slow purchase returns



#### - AMERICAN MARKETS

HEW YORK, March 9.

acious metals suffered a predictable theak but menaged to close unity obstately lower on lets short-covor-3. taports Heinold Commodities. ing. Taports Heinold Commodities. Copper prices were sharply higher in continuation of Thursday's firm close on support from technical buying. Aluminum prices advenced slightly as trade support overcame commission house setting pressure. Sugar prices were extremely strong in a follow-up on the strong close of the previous day. Technical buying, short-covering and stop-loss buying moved sugar into new high ground. Coffee prices gave

way and declined abarply on long liquidation and sloo selling on rumoula that Brazil would offer rebates on lower grades of coffee. Cocoa prices railed on the lowaring of the Nigerian railod on the lowaring of the Nigeran crop estimate with renewed fears of short West African production. Heat-ing oil prices were strong on eduction weather news and on reports that Orac would not allow any increates in quotas for the next quarter. Colton prices would not allow any increates by two would not allow any increates in quotas for the next quarter. Colton prices would not allow any increates in quotas for the next quarter. Colton merkets. Grains and soyabeans were strong all duy on active commerced intercest.

### NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

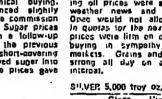
SH.VER 5,000 troy oz, cents/troy oz 1 Close High 965.5 1004.0 March

Prev 958.6 Low 964.0 995.0 1012 5 1021.6 1057.5 

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Soft commodity ourkets were generally somewhat weaker in

by the Nigerian marketing board, more constructive charts, and improved hopes for the

igian Franc	EURO-CURRENCY	INT	EREST	RATES	6 (Mari	ket cl	osing	rates	;)
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Mar. 9	Sterling	U.S.	Canedian Dellar	Outch Guilder	Swise Franc	0-mark	French Franc	ital'an Lira	Belgia Conv.	n Franc Fill,	Yen	Oanish Kroner
Short Lerm	94-9,5 9-9,5 9-913 9-915 9-515 8-5-5-6 811-958	0 ; 9; 9 ; 9 10-10 10 ; 10 20 ; 26 11 ; -11	10:4-10 10:4-10:4 10:4-10:2 10:4-10:2	6.6.4 5.6.6 5.6.1 5.5.1 5.5.1 5.5.1 5.6.1 6.6.1 6.4 5.5.1 5.4	138-1:2 119-134 2 3 3 4 3 16-5 3 5 5 18 3 5 6 3 75 4 75	538-512 536 512 515 513 515 553 515 553 538 553 515 515	1214 1212 1213-1814 1416-1412 1546-1551 1552-1551 1554-1516	16-17 15 IJ-)7 I; 17 Ie. 17 Se 17 Ic-18 17 J2-18 17 J2-18 Se 18 I4-15 Se	13-1312 ; 12::-1414 ; 14::-15 ; 15::-14 ; 15::-14 ; 12::-13:4 ; 12::-13	12.12:2 12.12:2 1154.13 1154.23 1154.23 1157.12 115.12	65: 65: 65: 65: 65: 65: 5: 6: 5: 6: 5: 6:	$\begin{array}{c} 12.127_{3} \\ 111_{4}.121_{4} \\ 115_{6}.121_{6} \\ 115_{6}.117_{6} \\ 111_{4}.115_{4} \\ 111_{4}.115_{4} \\ 115_{6}.117_{5} \\ 115_{6}.117_{5} \end{array}$

Asian S (closing rates in Singapore). Short-term 94:1-10's get cent; seven days 94-95 per cent; one month 10-10's per cent; three months 15%-10's per cent; six months 10%-10% per cant; one year 11-11's per cent. Long-term Eurodollers two years 11's 11's per cent: three years 12's-12's per cent; lour years 12's-12's per cent; fire years 12's-12's per cent; nominal closing rates. Short-term rates are cell for 10.5. dollars and Japanese yen; two days' notice.

Platinum per 02	available supplies poshed cash zinc up by £45 to £737.5 a tonne, just below the 91-year peak reached in January. The cash price premium over the three month's quotation, which gained £30.25 to £697.75, widened reflecting the growing scarcity. A further hoost to the market was provided yesterday when sn increase in U.S. zinc producer prices from 51 to 53 cents 8 lb was announced by Cominco and St Joe Resources. Lead, which has been lagging far behind its sister metal zinc, slso moved up sharply this week. Cash lead gained £24.75	rumours that it had delivery problems due to labour dis- putes, but made no comment on speculation that it had been buying lead to build up stocks prior to the expiration of labour contracts st its five Missouri lead mines on March 31. A further stocks decline and the rise in gold sbove \$400 an ounce, boosted copper. Aluminium moved up strongly too.	hattonal Coroa Agreement. The EEC was reported to have reached a common position on the part at working proup level and this may enable negoti- ations to go ahead at the Geneva meeting scheduled for May 7-25. The May futures position ended F18 down on the week at \$1.718.50 a tonne after rising £39 yesterday. 'Vorld sugar values come reached son 11-month low of 5106.50 a tonne of one stage befure finishing the week f4	500 see Oct New Dec Jen Field Mer 1983 1984 Coffee futures also lost further ground with the Msy quotations ending £48.50 down at £1,933.50 a tonne. Dealers said, however, that the under- lying sentiment remained fairly strong in view of the continuing shortage of supplies Gains were registered on the London potato futures market following a report from the Potato Marketing Board Indi- cating a 130.000 tonnes rise in consumption in the June/ January period.	Open         75.40         75.45         March         1995.1         1104 0         1086 0         1103.5           Jan         75.95          75.75         May         1114.7.1         1122.0         1120.0         1123.6           Mar         75.95          75.76         July         1138.6         1151.0         1147.0         1146.4           May         78.15          75.75         July         1138.6         1151.0         1147.0         1146.4           May         78.15          77.05         SUGAR         WORLD<'' 11'''
Linsed, Crude	BASE METALS COPPER Amilgiemeted Metal Trading recerted that in the morang cash Higher Grade traded el CL003.50, three months Cathodes: Three months CL014, Kerbi Higher Grade: Three months CL014, Kerbi Arternoon: Nigher Grade: Threa monthe CL023, 23.50, 24, 24.50, 25, 30, 29.50, 30, 30.50, 31, 31.50, 31, Kerbi Three months CL030, 23.50, 29, 28, 27.50, Turnovor: 24,775 toones, U.S. Producers: 70-73 conte oer pound.	Nickel-Moming: Cash E3,285, three months £3,350, 55, 51, 50 45, 42, Kerbs	COPPLE         Close         Gone           March         1235.50         -46.02200.25           May         1933.34         -185.1955.51           July         1572.74         -1.0           1822.25         +4.0         1835.70           Nov         1755.98         +55           January         1752.94         +20           March         1720.24         -46.5           March         1720.24         -46.5           March         1720.24         -46.5           ICO Indicatar press (U.S. conis per pound) lob March 8: Comp. daily 1079         143.45 (144.15); 13-day evarago 143.05 (142.92).           GRAINS         LONDON GRAINS—Wheat: U.S. Derk Northein Spring No. 1, 14_per cani	INDICES FINANCIAL TIMES Mar. 8 Mar. 7 M th ago Yar ago 299.90 298.16 · Eu3.44 ; E63.51 (Bese: July 1 1952-100) REUTERS Mar. 9 Mar. 8 M th ago Yar ago 1967.8 1956.5 ; 1985.0 ; 1715.0 (Bese: September 18 1931-100) MOODY'S Mar. 7 Mar. 5 M'th ago Year ago 2066.8 1067.1 1054.9 ; 1028.9 (Bese: December 31 1931-100)	March         148.75         49.75         45.75         49.00         Close         High         Low         Prev           May         143.68         44.05         42.60         45.06         April         71.82         72.37         71.75         71.90           July         137.77         33.30         37.25         38.79         June         69.15         60.67         60.10         69.27           Sept         133.41         34.00         33.20         34.25         Aug         65.40         65.85         65.38         65.62           Dec         133.41         34.00         28.75         28.00         28.38         Ooc         64.12         64.25         64.00         63.52           March         128.00         28.75         28.00         28.38         Ooc         64.12         64.25         64.00         63.67         63.40         63.20         64.02           July         124.55         -         -         24.28         Feb         63.95         64.10         63.20         64.02           COPPER         25.000         1bs, crnts/lb         Close         High         Low         Prev           Merch         67.25
LONDON OIL CRUDE OIL FUTURES         SPOT. PRICES           Month         Yest'day's f or close         Susiness Done         (Latent (+ or close)           Month         Yest'day's f or close         Susiness Done         (Latent (+ or close)           Month         Yus, per bri Store         Susiness Done         (Latent (+ or close)           Muse         Studiose         (+ or close)           Muse         Stud	Settlem't. 995 i+17	Three months C3,343, 40. Alternoon: Three months C3,350, 45, 41, 40, 39, 35, 35. Kerb: Three months C3,330, 40. Tumover: 2,058 tonnes.           NIGKEL: a.m. + or p.m. + or Official - Unofficial -t 6pot	Apni/May 131.75, Juna 131.25, Sellers transhipment Eser Coset. English Feod. 10b: Apni/June 130 psid Esst Cosst. March 128, May 128.50, sellers Esst Coast. Maize: French: 1ai hell April 147.50 East Coast. Barley: English Fedd, 10b: March 125, seller East Coast. Rest unqueted. WMEAT BAREY Yesterd'ys + or Yest'r0'ys + or Mar 195.60 ;+1.00 121.50 :+0.28 May 128.20 ;+1.85 122.75 ;+0.55 July 110.10 ;+0.55 110.10 ;+0.75 Nov 115.20 ;+0.56 112.60 ;+0.75 Nov 115.50 ;+0.56 112.60 ;+0.75 Nov 115.50 ;+0.56 112.60 ;+0.55 28 residers dona Whart March 265 00;	DOW JONES           Dow Mar. Mar. Month Year           Jones 7 5 850 : 280           Spot : 141.55 : 141.99 : 157.55 155.57           Fut's : 144.85 : 146.48; 139.49 : 140.55           Jess: 0scember 31 1974 - 100           Ssles: 74 (77) lots of 15 toenes.           nit ( jame) lots of 5 tonnes.           Physical closing Drices (buyers) spot           80.00p (semel. Aoril 63.00p (82.500).           May 84.00p (83.50p).           SOYABEAN MEAL           Yestday's + or; 8usin6ss	Close         High         Low         Prev         May         314.0         246.0         311.2         340.4           March         75.70         75.70         75.50         79.55         79.43         July         341.2         343.2         373.8         233.0           July         80.047         80.55         79.55         79.83         Beot         311.4         313.0         338.4         318.2           July         80.47         80.55         79.55         79.85         79.67         Dec         270.2         299.8         300.0           Dec         74.85         74.05         74.50         75.45         Close         Hirb         Low         Prev           Auge         76.50         75.50         75.45         March         63.27
Gold rose SSI an ownce from Thursday's close in the London builtion market. yesterday to finish af \$4014-402. The metal opened st \$4023-4033 which proved to be the high of the day and touched a low of \$3993-3993 Trading was rather quiet and featureless with the weaker after noon trend reflecting selling after the opening of U.S. Manth Test days   + or s pertrar Month Set to be the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s pertrar be remained and the set of suppress Month Set days   + or s s set days   + or s s set days   + or s s s s s s s s s s s s s s s s s s s	Cash	Der troy oz.         Jiking           J.m.             Spot         p/ice         Junoffle1           Spot         675.70p         +16.11         677.5p           s months         680.00p         +15.25         692.25p         +16.25           s months         705.85p         +20.2         +16.24         -           12months         705.85p         +20.2         +16.24         -           Sslep* 35         (57)         101s of 100 tonnes.         -         -           Sslep* 35         (57)         101s of 100 tonnes.         -         -	29 25, Sept 110.10-09.75, Hey 113 20- 27 0. Jan 116.00-585, Sales: 532 tota of 100 tonnas. Sarley: March 121.90- 1.80, May 123.00-2.25, Sept 107 00-6.50, Nov 110.00-09.55, Jan 112.60-2.50. Sales: 270 tots of 100 tonnes. HGCA — Locational er-larm spot oricos. Feed barley: Esstern 118.6C, N. East 119.00. The UK monetary co- efficient for the week beginning Mon- dey, March 12, va expected to remain unchanged. <b>POTATOES</b> The Firmar trend continued with the buik of business in May es fresh buy- ing pushed prices higher. New crop positions etrengthoned on light buying Interest, reports Coley and Naiper.	Close - Dono 2 . per tonne . per tonne . fei 26.61.64 + 5.75 161.63-89.50 June	Merch         400.7         402.0         402.0         402.1         Nov         737.0         734.0         736.0         738.8           Aonl         402.8         405.0         401.5         405.3         Jan         788.4         754.0         748.4         751.0           Juno         405.7         411.8         408.0         412.1         Msrch         761.4         765.0         761.0         764.0           Juno         405.7         411.8         408.0         412.1         Msrch         761.4         765.0         776.0         773.0         770.0         773.0         770.0         773.4           Aug         416.6         418.9         415.0         418.9         50YABEAN MHEAL         100 tons.         \$/ton         700.0         773.0         770.0         773.4           Dec         431.2         432.5         430.5         433.5         Glage         High         tow         Prev           Feb         439.0         437.2         441.2         March         202.7         200.7         205.7         205.3         710.7           June         455.2         455.5         455.0         457.3         July         212.0         212.5
Mar.         Mar.         231,50         + 1.75 252,50.50.7           Mar.         400,58-51,55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	COCOA Yesterday's COCOA Cless + or Business CocoA Cless + or Business Oone + 39,0 1708-50 Maroh	£ per tonno Apříl [211,30 210,50 212,8,29,56 May] 268,900 205,70 200,825,53 Nov	tract £ per tonne May	March         157.75         57.90         57.00         57.00         Aur         28.65         29.70         28.10         78.10           Mary         157.29         56.80         55.25         56.50         Sept         27.50         27.05         27.05         27.30           PLATINUAN 50 troy oz         Sftroy oz         Dec         25.70         25.90         25.52         25.78           Closa         High         Low         Pev         Jan         23.50         25.85         25.52         25.78           July         413.0         404.7         409.6         404.5         409.9         March         25.70          25.85           July         413.0         417.0         419.0         418.1         V/HEAT          25.85         351.4         351.4           Jan         428.5         433.0         435.0         443.8         5.000 bu min. cents/60 lb bushel          25.85           July         444.6         -         -         449.9         March         384.2         355.0         351.4         351.4           HEATING OIL         -         -         449.9         March         384.2         349.4
Maplahar 547590007714 M2041, 2004 (100 Engles, 5600.810 (34103, 4171s) New Sol, 2004/20050705 (2014, 6574) (200 Engles, 5600.810 (34103, 4171s) 24 New Sol, 2303, 3714 (235, 260) Neb/e(Piat) 3418-4204(235, 260))	5 months 094.6 + 6 697.5-8 + 0.5 Settlem t 725 + 7	per pound). Daily grices (0.4. cong per pound). Daily grices for March 9: 112 08 (105 81): five-day average for Merch 12: 111.40 (111.81).	Jiv-Sept 91.813 / 299.810 912.910 Oct-Dec.980.941 815.940	bten ports). Proce for Merch 8: Osily pros 6.09 (8.06): 15-day average 8.36 (0.33).	July 75.30 78.40 78.10 77.90 27 50 (27.00) cents per cound. Aug 78.85 78.85 78.95 78.70 Yark tin 589.0-592 0 (same) cents per Oept 78.50 79.50 79.50 79.45 pound.

CORPORATION & COUNTY Stan Development fik 10pcLn 2009 £2712 9 Jim 4 Jije 3 2012 Lis Jijz 0 14 ustralis (Communwealth C) 11 spcLn 2015 5.103% http://www.sec. Dev 11.5pcLa 2003 E33U13 7 Frand 124pcLs 2003 (Reg) £1064 Aaiaysia 124pcLs 1908 (Reg) £104 5.3 (K9dm/ 12pcLn 1958 (£30pd 21;3) o(5) (Kgdm) 13.5pcLn 2010 (Reg1

Meden (Regn) 13.5pcLn 2010 (Reg1 Lilista CAPPA CDUHTY STOCKS Ordon County 2/socces 1920 (oc after) £11'a [7/5] railer Loron 8/sc 1990-52 £79'a 's comingham Con 2pc 1947 or after) £26. J'acc 1846 for after £28. [921] The sham 0151 Cnci 11'spcRed 2013 uit37. 13'spc 1945 51142 (1:223) r-stoch (Clivi 13pcRed 1945 £104'a het [7/3]

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Sington Chelses (Rvh) Borol 11 4pc -5-57 £101% (6/5), 11.15pc 2006

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Alde (Met Borol TO)apc 1984-65 UK PUBLIC BOARDS

Arteutural Mert Can alsocra 1991-91 2551 - 7131 St.200 1980-85 2953 1532-01 1993-95 2563 (7731, 54800 1532-01 2730 1993-95 2563 (7731, 54800 1931-93 2791, 51-84 2931, Dc. 1931-93 2791, 51-94 2931, Dc. 1931-93 2791, 51-94 2931, Dc. 1931-93 2791, 51-94 2931, Dc. 1931-93 2791, 1932-95 2931, Dc. 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 103-8000 1932-95 2941, 1731, 1932-95 1932-95 2941, 1731, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 2941, 1932-95 1932-95 1932-95 2941, 1932-95 1932 th Dev Fin Startob 1963-96 1861. Ouse Water Auth 54pc 1866-68 Saf Gitan Met Wtc 3pc A 1963-6 47/51 A 17:51 1999 5324 # 81200 1927-00 55014 1999 5324 # 81200 1927-00 55014 55714 5121 Eet Cpn -10 4 pc0b 1029-91 55714 5131

COMMONWEALTH GOVT. New Zasland 21:50 1991-24 £96% 7 Sthil Rhed25.4 6pt 1976-70 Unassent

FOREIGN STOCKS

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la Db Janeiro. State of Guanabers 4/2pc 195 (7/3), Spc £200

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BREWERIES

4 514 (pCPH 1511 424t (7/3), 7pCPH (51) 5/31, 34pCDb 1987-93 5671; 84, D6 1987-92 585, 41pCLn 1992-97 ; 74 17/31, 74pCLn 1992-97 5754

Invest 8pcLn 1985-90 £731 (6/3). Breweries 91:pcLn 2000-05

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Tool Enero 17pcP1 (50p) 190 Soveri Kent SpcLn 1988-03 07112 (John1 StapeLa 1998-3003 £491)

drown (John StopLa 1998-3003 £49); 5/31 Brown Bros OpcLn 1987-92 £7812 (2131 Bulon (A. F.) 190 129 17/31 Burnster (10p) 176 15/21. New (10p) 165 7 6 19 Burnten Group Wis 175 9. 7pcLa 1985 Barton Group Wis 175 9. 7pcLa 1985 597 1: 5011 11967-2003 £711. 914pc Ln 1998-2003 £813. 17/21 Burthers 1995-99 £83 1. (7131. 5pcDb 1992-97, 771. Burternald-Harver 51:pcf (51) 31 18/31 C-D C-D

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rown House 7 John Edward) STocPf (E1) (S'1) Frystalate 9 JocLn 1959-2000 £3'6 Sallen's Stores SocPf (£1) 40 5 (5 3) 200 CL 91. (0.9.Cli 190.3-90 (141 Pentoda Dtd 12001 31 (7'3), 41:90.Pf (L11 28 16'3), 13pcAln 1990 093 (2.3) Pethow Hidgs 10pcPf 1511 68'4 (3/3) Phicam 8pcPf 1511 255 7 Photax (Landow: 11pcPf (L1) 87 Pftard GrP 91:92-Ff 1511 90 Plesser 7/4pcDa 1992-87 078'4 (5'3) Pratt (P.1 Eng Cpe 7/4pcLn 1967-92 £61 Presset Hidgs 10.5pcPta 151) 98 (6/3)

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£71 4 Dunlop Textiles 6:----Pf (E1) 41 (5:3)

STOCK EXCHANGE DEALINGS

Details of business dans shown below hows be lost Thursday's Stock Exchange Official List and without cermission. thaut peri Dataile relete to

Services. Unlase otherwise Indiasted, denominations are 25p and prices are in pance. The grices are these at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talleman system;

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Johnson Grg Cins 9pcPr (£11 85 (83) Johnson Matthev 7 upCDb 1990-95 £77% (751 Johnston Gra 10pcPr (£11 106 (2/3) Johnst (A.1 6).pcPr (£11 36 (523) Johns (A.1 6).pcPr (£11 36 (523) Johns Strued (Hidgs) 10pcPr (£1) 100 1 Kalamazop BipcLs 1987 £904 (5/3) Kelsey Inds 11 4pcPf (£1) 128

Tremport Development Gp 91,ptLn 1995-2000 £33 (2/3) Tremmos Gap 04. Trieflust Gap 04. Trieflust Gap 14. (7/2) 71mithouse Farte 5.25pt1shMtgOt 1883-90 579. 7.35pc1stMtgOt 1995-91 £624. 10.5pcDb 1991-96 £091, (7/3). 9.1pc Ln 1905-2000 £64 Turner Neweil 8pcDb 1967-92 £78 (2/3). 10.1pcDb 1990-95 £87. 11%pcOb 1995-2000 £974 8 1, (7/3) Tyne Phywood (Hidgs) Signer (1952-87) (511 75 &0 (7/3) Tynee Phywood (Hidgs) Signer (1952-87) (511 75 &0 (7/3) L---M Ladbroke Grp Wits 182 5 8 (7/3). & & Ladbroke Grp Wits 182 5 8 (7/3). & & Ladbroke Grp Wits 182 5 8 (7/3). & & Larda Gro 22 522 Laing GLJ A 172 Larbort Aldge Sock 1988-93 671 1; Larbort Aldge Sock 1988-93 671 1; Larbort Aldge Sock 1988-92 5581; 12(2). Geoth 1992-98 5764, 7 (7/3). 104-90 D 1994-99 502 (7/3) Larbort Sock 1992 D 1985-90 573 5; (5/3) Larbort Sock 1997 (511 45 (7/3) Larbort Sock 1977 (51) 45 (7/3) Larbort Sock 1977 (51) 45 (7/3) Larbort Sock 1977 (51) 1514-7': 50CP1 (611 67 (7/3) Lewis (1.) Perturban 5 Soch 1986-90 579 5; Lew Service 2 ndSerWits 243 5 (7/3) Libert 90CP1 (51) 49 (7.3) Libert 90CP1 (51) 49 (7.3) Libert 90CP1 (51) 49 (7.3) Lists SocP1 (51) 49 (7.3) Lists SocP1 (51) 49 (7.3) Lists Midland Inds 8 450 7

ителет (W. A.) 11001 29 31 (2/31 USA4 Gp 71.acDb 1986.91 £601 (7/2) USA47 Television Non-X 4 [150 United Star (10) 1987.82 74.pc bu 1986.91 £33 (7/2). 5c. Lo 1991-89 £574. 61.pc Ln 1991-98 £684. 61.pc Ln 1992.47 £65 1 Unitever 4ccHr H 12-15 2(51 Db 1988-86 £657. 51.pc Ln 1991-2006 £73 Linkson 40.cc Linkson 1991-2006 £73 Linkson 40.cc Linkson 1991-2006 £73

14 4 Unidever 4pc Prf 12-15 (2.3) Unide 1mf 6pc Prf (£1) 42: 7pc Prf (£1) Unicoval 4 μpc Deb 231 (7 31 (6 3) Unicoval 4 μpc Deb 231 (7 31 μpc) Unicoval 3 μpc) 5 pc Drb 1932-98 278 μ (7:3) United Gas Pac La 1993-86 £945 (7:3). 18 Mac La 1995-2003 484 United Circle 995-2003 484 United Wire 50c Prf (£1) 30 (7:3) United Wire 50c Prf (£1) 30 (7:3) Opton (£.) 50 (6 3)

Lieve (F. H.) Hidgs 74pcLn 1981-91 £74 16/31 16/31 16/31 16/31 16/31 16/31 16/31 16/31 16/32 16/3

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103xeLin 1992-97 £92 v Lyon Lyon 71 M.Y. Dart Dfd (10p) 12 (712) Maczola (Landoni 71;pcLn 1995-91 £75 [2131 74,pcLn 1986-91 £74 (215) Maczeninys Pharms Stspc&Pf 1211 44. 9pc BFF (211 39); McKechnie & Broz 10pcLa 1994-90 133 Manganee Brozze Hidos 8LaeCH (611 60 Mange Heb Hidos SpcPf (£1) 72. 12pc In 2005 £70 Massie (Hidgs) 101pcLn 1998-2002 £65 Maptin Webb Hidos SpcPf (£1) 51 (5;21. 55pc2ndPf (£1) 461; (2/3) Marshalf (7) (Lorcer 135:16 31 Marshalf (7) (Lorcer 135:16 32) Michelin Tyre 91soco 1992-97 £69 (2:3) Milfed invests 70cPf (£1) 1150 Milfed invests 70cPf (£1) 91 (5:5) W-Y-Z W Ribbon 10pcCnvPr 1596-96 161) 85 8 (5 3) Wade Porterias 4.3pc Pr1 1601 1812 (8/2). TOpc Pr1 (41) 90 4 (7 3) Walker and Staff (501 27 (7 3) Walker and Staff (501 27 (7 3) Walker and Staff (501 27 (7 3) Walker 30 (5 3) Ward White 3.5pc Pr1 (48,2000) (£11 402 (5 3) 402 (5 3) 403 (10 1 (10 1 (10 1)) Ward Write 3.5cc Pri (48.2050) (211 402 (531 Ward Write 3.5cc Pri (48.2050) (211 402 (531 Write Grp 10cc Pri (E1) 100 West Brown 11.5cc Pri (11) 86 Wist Brown 11.5cc Pri (11) 86 Wist Brown 14.5cc Pri (11) 42 Writeron 4.5cc Pri (11) 42 Wileron 4.5cc Pri (1 York Trailer 10pc Prt (£11 86 (813) FINANCIAL TRUSTS A MUTATURA LAUGIS Amarkan Express (30.00) 528 -Armour Joipt In 1031-99 522; (5.3) Australian Agri (A50.50) 270 2 B.5.7. Omaibus 51392 2nd Pri (51) 48

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INSURANCE

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INVESTMENT TRUSTS Abardees 4pcDb 1978-84 £100 4 Alliance 4pcPf £3815 (513). 4 Jueceff £39% (613). 3 JocDb 1975-85 £92 (213). 4 Jueceff 1980-85 £93 Americas frust SpcPf £48 1: Americas frust SpcPf £48 1: Americas frust SpcPf £48 1: Arita America 1986 £954 (713) Ashdown Invest 3Jueceff £32(713) Ashdown Invest 3Jueceff £32(713) Ashdown Invest 3Jueceff £32(713) Atlastic Ashet3 0pcPf £31(1463 Baillie Gifford Japan Wrnts 14 (513) Atlastic Ashet3 0pcPf £32(153) Bishosspata SpcPf £48 (93) Bishosspata SpcPf £48 (93) Bishosspata SpcPf £48 (93) Bishosspata SpcPf £48 (53) Aritish Lover SpcDb 1983-85 £80 %(3) Contact Coverng 90 (213) Charter Trust Agency 8pcDb 1983-85 £031; Danae Invest Web 10() 15/31 Q--R--S Queens Most Houses 12pc1stDb 2015 630 (731 (H. J.) Grp 10pcPt (£1) 85 (6/3)

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 Instruction
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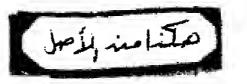
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PLANTATIONS



## **INTERNATIONAL COMPANIES and FINANCE**

## Heineken advances by 29%

Companies and Harkets

Financial Times Saturday Blarch 10 1302

larch 10 1964

ATO ALL SALES AND ALL AND ALL

Appel L Correction of the second seco

#### By Walter Ellis in Amstendar

HEINEKEN, the leading Dutch brewing group, which has received a 29.5 per cent in-

of Fl 7.95. Although the carlier level of earnings was in part determined by a distribution of bonus shares.

Net profit fell from Fl 29m in 1982 to only FJ 16.5m on turnover down FI 42m to Fl 2.1hr. In recent months, the group --which is owned by Arab

interests and specialises in Middle East contracts-has seen its situation iransformed A huge order has been won in Saudi Arabia for airfield instalation work, and an important potential inroad intn the U.S. market is being made by way of the purchase of the convetilion in the domestic Regers Companies of Nashville, markel, Pre-lax profits fell by Tennessee, A recovery in sales '#.7 ner cent to Sch 940m. The

and turnover is expected this hank, made a provision of Sch 200m against International year. An indication of the extent ! lending risks, bringing the intal of Ballast Nedam's upturn is set aside on this account to provided by the order, book i over Sch 400m. which by December 57 shawed . The dividend is, nevertheless, outsteading contracts valued at to be held at 10 per cent on F1 4.5hn, against F1 2.9bn a year capital increased by 16.7 per earlier.

 
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 A dividend of FI 5.40 has been Sch I.Shn. A further Sch 150m proposed—60 cents less than for increase in the bank's capital

#### BY DAVID BROWN IN STOCKHOLM STORA ROPPARBERG, the result to SKr 583m, against unspecified sum.

Swedish forest products group, SKr 254m. achieved a substantial increase crease in net profits last year, to to better prices and higher capa- as well as a four-for-one split.

fall at parent level

Austria's largest bank, saw ns in 1985.

BY PATRICK BLUM IN VIENNA

the need to make greater

provision for had debts and to

10 Sch 376m (\$20.8m).

The proposed dividend is also product areas. well up, from the 1982 parout: Protas profits advanced so Marked improvements were of Fl 2.83, to fl 3.50 per share. per cent to SKr 516m (\$57m) noted in the forestry, sawn pro-Net profit per share came to from SKr 286m in 1982, and ducts and pulp operations, and Fl 1030, against the 1982 figure exceeded the group's prediction the group has attended. al 140 eight-month point by over market shares with the aid of the 1982 devaluation of the SKr 100m. Profits per share jumped from SKr 20 to SKr 35. Swedish krona. Stora Kooparberg also an-Operating profits rose 44 per

chairman says.

aged consumption.

**Stora Kopparberg beats** 

forecast with 80% leap

In Fl 4.750. Delays, in obtaining impor-tant new contracts to estind half of last year were the chief rause for a 46 new contracts by Ballast Nodam. the Durch-hased inter-national construction group.

Hiolmens Bruk, Europe's A dividend of SKr 16.5n, up largest newsprint manufacturer. in-its 1983; results due, chiefly SKr 2.50 from 1982, is proposed, increased net profit by 34 per cent to SKr 262m for 1983. Adjusted turnover was ahead 10 per cent of SKr 2.98bb, of Marked improvements were which 72 per cem was outside Sweden,

Demand for newsprint and other papers in the group's main market. Western Europe. ha, firmed up says company director Mr Lars Thermaenius. Earnings per share advanced SKr 7 to SKr 32, and it is proprised to raise the dividend by SKr 2 to SKr 14 and make a

## Fluor in first quarter

FLUOR, the U.S. engineering and construction services group. yesterday reported a sharp fall in first-quarter net carnings from continuing norrations to a \$164m or 21 cents a share, against \$38.8m or 49 cents. Charges in the year-ago period reduced final net to \$32.1m or

Revenues also fell, from SJAbn to \$1,1hn, and Mr J. Robert Fluor, chairman, said profits from engineering and rnnstruction were expected in decline this year because of the orders slowdown during the

VCR sales boost profit at Sanyo

#### By Terry Povey in Tokyo

SANYO ELECTRIC, one of Japan's leading consumer efectronics manufacturers, has reported record group aftertax profits of Y33.9bn (\$151.7m) for the year ended November 1983, up from Y28.7hm the previous year.

The 17.8 per cent rise in net profits, and the increase sales to VI,126bo from YL030bn, were attributable to improved margins from the commany's hopping video casselle recorder markel, particularly in the U.S., Browth was also strong in office automation equipment sales, while there was an improvement in net linanclal income.

Last year's result is a sharp turnaround from that of the previous year, when exchange tosses and interest payments saw a drup of almost 10 per cent in the net prulit, although sales had risen to break through the Y1,000bn level for the first time. The Increase in earnings for the year to November 1983 were reflected to a rise in the net profit per share from Y29.70 to Y33,68,

During the year, the company re-organised nine of its 108 consolidated subsidiaries into a single unit. Sanva Special Equipment, to centralise office automatica equipment development and sales, which more than doubled in the year.

For the coming year, to Nuvember 1984, Saoyo is forecasting a 9 per cent rise in net profits to Y37hn and sales of ¥1,250hn, an increase of 11 ocr cent.

## Wardley suffers a further sharp setback to earnings

#### SY ROBERT COTTRELL IN HONG KONG

merchant banking subsidiary of coverage to Wardley in 1983. the Houskong and Shanghar net profits for 1983 of HK\$74.98m (U.S.\$9.6m), less then half the HK\$164.4m seen HK\$201.1m repurted for 1981. fur 19kt

Wardley is Hong Kong's further provisions in 1983 largest merchant bank. It lent against a continuing decline in a pressively into the local Hong Kong's property prices property buom, which peaked in and the deterioration of some property values during 1982 The collapse caused the parent company to cover Wordley against some of us had loans. Vesterday's

preliminary

WARDLEY, the wholly-owned Shanghai Bank gave additional from U.S.\$2.5bn to U.S.\$3bn. Wardley expects the recovery of Hong Kong's economy to though analysts think this may Banking Corporation, produced be the rase, bring increased activity to local net profits for 1983 of Wardley's 1982 net profit was stock markets

llang Seng Bank, the publiciyitself one-fifth lower than the quoted bank also a subsidiary of the Hongkong and Shanghai Wardley may have made Bank, has reported net profits 7.9 per cent higher for 1983 at

HXST70m Hang Seng plans a final dividend of HK\$1.13. making HK\$1.58 for the year, which is an effective increase of 7.9 per of its borrowers. Carrian, one of its major clients, was placed in liquidation six months ago. Mr William Purves, Wardley's cent. Also a 1 for 10 scrip issue chairman, says the bank's total

is reconsed. The parent group plans to

investment vehicle, made heavy

weather of the six months to

December, when net profit fell

The directors expressed " con-

fidence in the overall future of

the group," but acgoriations

aimed at acquiring a A\$130m

Although Bond recently in-

1U.S.80m1.

36.3 per cent to A\$6.4m

assets grew from HK\$20.5hn to statement does not indicate llK\$25bn over the year. Funds announce its consolidated grnup whether the Hongkong and under management were up result for 1983 on March 13.

## Adsteam jumps 38% at half-year

#### BY MICHAEL THOMPSON-NOEL IN SYDNEY

rCS\$202m0. The interim dividend has

been raised from 10 to 12 cents a share, on earnings up from 22.2 Jul 30.6 ceats

"Provided economic sense continues to prevail, we expect and her record result for the full year." sold directors,

The result includes equityaccounted contributions from cents, accounted contributions from Mr clude retailer David Junes 148.1 per cent owned), hrewer Tooth and Company 143.2 per cent1 Deput Junes's trolit for the on-

ADELAIDE Steamship Com-six months to January 28 was Brewertes, Bond Corporation Holdings of Perth, Mr Aian Bond's master pany (Adsteam), Mistralia's up 32 per cent at A\$20.1m, descrifted industrial investment while another associate II, C, group, saw another good prolits. Sleigh and its major food group, rise in the helf year to Petersville, lifted half year December, Nei profit rose by profits 7.2 per cent to A\$17.3m, 27.6 per cent to A\$21.5m So Mr Bon Brierley's Sydneys Mr Ron Brierley's Sydneys based industrial investment company industrial Equity saw

a 64 per cent gain in nel profil in the six months to December. to Ass.2m (USS7.7m). The intertin dividend has been 49 per cent stake in Sulpetro. honsted by 25 per cent, to 5 cents the Canadian energy group, a share, on earnings of 17.7 have been abandoned. cents a share, against 14.9

vested in Airship Industrics, of Mr Russell Roward, deputy the UK which makes commergeneral manager, said an even cial airships, it " proposed conbetter improvement could be centrating its efforts on major expected in the full year, in- Australian-based activities." D 4 Properties (48.1 per cent), cluding a A85m gain from its These include brewing, proand Clark Bubber 149 per cents share market raid late last year perty, retailing and broadcast-Carlion and United ing.

4 700 - 4 - 7 - 2 - 4 - 1 - 2 - 4 - 1 - 2 - 4 - 1 - 2 - 4 - 1 - 2 - 4 - 1 - 2 - 4 - 1 - 2 - 1 - 2 - 1 - 2 - 2 - 2 - 2 - 2	proposed—60 cents less than for 1952.	Sch 1.8bn. A further Sch 150m increase in the bank's capital is planned for this year, to be	Al group hanking level, re Credilanstall's after-tax profits showed a rise of 2. 2per cent lo \$1 Sch 497m, \$4		sales of 11,250m, an increase	D J Properties (48.1 per cent), and Clark Bubber (49 per cent)	expected in the full year, in- cluding a A85m gain from its share market raid late last year on Carlion and United i	These include brewing, pro- perty, retailing and broadcast-
Continued on Parts	AUTHORISED UNIT TRUSTS	Byltannia Gp of Unit Trusts Ltd (2) (c) (g) Salidwy Hse, 31 Findeny Cress, London, EC2 02-5852777, Deeling 02-638-0478/0479 Refizing Viewont 01-673-0048	FT UNIT	TRUST INFO	DRMATION SH	ERVICE	A Come Co. Malana Landar EC20 200	Bitche, Resmant Unit Trust Mingt, Ltd. ermaid Hie, 2 Pudtie Dock, EC4, 01-248 1250 8 American Growth, 281, 302 +011 221 8 Income Growth, 281, 302 +011 221 8 Income Monthly, 554 39, 181 +011 8,15 7 Overseas Growth, 317, 34,14,011 1,64 8 Smither Dos, 263 28,3 +0.31 225 8 Sectal Ory, 36, 36 3, 31 +0.31 2,25 8 Sectal Ory, 36, 36 3, 31 +0.31 2,25 7 Stepen Univer Strate Managers 10 Mond Strate St. 3 10 July 20 10 10 10 10 10 10 10 10 10 10 10 10 10
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<ul> <li>Ser Birthan Strain Haussell</li> <li>Ser Birthan Strain Strain Haussell</li> <li>Ser Birthan Strain Strain Strain Strain</li> <li>Ser Birthan Strain Str</li></ul>	Lacumer, Transfer, High lacome Transf., 1165,7 High lacome Transf., 1263,7 High Yeak Transf., 1263,7 High Yeak Transf., 121,4 Row Swey Transf., 121,4 International Transf., 125,5 High Transf., 121,4 High Transf., 125,5 High Transf., 121,5 High High Transf., 121,5 High High Transf., 121,1 High Transf.	Fiberclat         197.6         - (2.50)         197.6         2.40           Growth Account         197.6         197.6         197.7         2.40           Growth faccome         93.6         191.7         2.40           High loome         93.6         101.7         2.40           High loome         93.6         401.4         4.87           High loome         61.4         4.81         4.87	F & C + C+PHR INSURAGEMENT: 1 Laurence Pountry Hill, EC4R 0BA. 01-623 4680 H. F & C Americanna (44.9 48.6) +0.1 0.52 Pr F & Coo. Fd	aid Management Ltd a Finzbury Sa, EC2A 11.T01.628.6050 Hild UK Cap	Source Accura         107.4         91.6(+0.2)         2.4.           Source Over         197.6         51.9(+0.1)         2.4.           Source Over         197.6         51.9(+0.1)         2.4.           Source Acc         197.6         51.9(+0.1)         2.4.           Source Acc         197.6         51.9(+0.1)         2.4.           Source Acc         197.6         61.7(+0.1)         6.6.           Source Over         197.3         61.7(+0.1)         6.4.           Source Over         197.3         61.7(+0.1)         0.40           Source Over         197.3         61.7(+0.1)         0.40           Source Over         197.3         10.40         10.40           Source Over         197.3         10.40         10.40           Local Authorities'         Mathanal Invest.         Tst.*	For Maticnal Westminster see County Bank NEL Trust Managers Ltd. (a) (a)	LACCARD Units)	Can Growth 1Acc16:4.8         69.4         +0.4         0.20           Missal Reserves         124.6         230.8         +2.6         109           Com Units1
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	Rectman March 7         1913         144.8         216           Catt all For March 1         1917         50.0         216           Astam For March 1         1917         215         216           Bridger Fund Managers (a)(C)         215         216         217         215           Bridger Fund Managers (a)(C)         01-623 4951         216         216         216           Under Frank The March 1         105         42.3         01-623 4951         216           Under Frank The March 1         105         42.3         01-623 4951         01-623 4951           Samp Sam Inc 1         1658         42.3         01-623 4951         04.6	Med Maant High Tax *	For East Trest         22         10.59         10.50 <th10.50< th="">         10.50         <th10.50< th=""></th10.50<></th10.50<>	k G Unit Trissi Managerisent Lid., (A cy Hsc, Copital Av, EC2R TBE 01-388 2000 Eu hr. Fund	ccum. Units3	Tercare & Grant Trailor, 50200 +0.3 0.99 Fractice & Section 10, 102, 56, 56, 56, 103 (1-0.3 6, 10 Sectial Saturations FailShill 60300 +0.3 6, 10 Sectial Saturations FailShill 60300 +0.3 (1-0.256, 6044 0-50, Cannon Sr. London EC4M 642, 01-256, 6044 Capital Fund	Anterical Easterness         12.0         12.74         12.21         12.1         11.0           U.S. Special Brail Fed. 44.3         47.6         51.7         50.0         10.7         50.0           Ingar Fund	Hital
		Cret American 512 228 +0.2 120 Cret Castan 517 551 -0.1 129 Cret Castan 517 551 -0.1 129 Cret American 513 57,54 -0.3 457 Cret March 127 164 +0.1 4.5 Cret March 127 164 +0.1 2.0 Cret March 128 +0.4 0.2 Cret March 128 +0	Inc. Compose Fundamental State	wiczni konsern	Instant         1912         106.8         +0.8         S27           Instant         1970         149.4         +1.11         1.43           Instant         127.4         120.0         +1.31         1.43           Instant         127.4         74.0         +1.31         1.43           Instant         147.4         74.0         +0.8         1.3           Instant         62.9         74.4         +0.6         1.3           Instant         135.2         74.4         +0.6         1.3           Instant         135.9         142.5         1.43         -27.6           Instant         135.9         142.5         1.33         -27.6           Instant         135.9         142.5         -27.6         -27.6           Instant         135.9         142.5         -27.6         -27.6	SNG         Management         Limited           20 Copinal Ave EC2R 7JS         01.600 7595           Git         100.60	Income	netial
	G. Buttonomin, EC2MAAE.         01-2805 0037           Summer Tran.         004.2         01-2805 0037           Buttonomin Ecol         001.2         01-201           Buttonomin Ecol         001.2         01-201           Buttonomin Ecol         021.2         04.0           Buttonomin Ecol         021.2         024.0           Buttonomin Ecol         021.2         024.0           Buttonomin Ecol         021.4         021.4           Buttonomin Ecol         021.4         021.4           Buttonomin Ecol         021.4         021.4           Buttonomin Ecol         021.4         024.4           Buttonomin Ecol         021.4         024.4           Buttonomin Ecol         021.4 <t< th=""><th>Receivery (Voltangemes 122,4 131,64)</th><th>Pendan Lacritit</th><th>Un carbon in the second second</th><th>en Fund Acc</th><th>Just interest         1265         140.5         121.1           Host interest         122.0         122.1         121.1           Far Sax Feb 21         122.5         125.5         10.4           Royas Liffe Fd. Mignat. Ltd.         140.5         140.5         140.5           Royas Liffe Fd. Mignat. Ltd.         140.5         140.5         140.5           Row Hall Pisze, Larespool L69 3H5 051-227 4422         247         140.2         247           International Yrax         142.6         47.2         2.47         160.8           Royal London Unit Tax         142.5         140.5         1.64         160.5</th><th>Target Hise, Gaugeme Rd, Ayletzbury Bics (122%) 5941.         Du         Du           Contractity        </th><th>Intral         157.0         +1.0         -           Jord Arcun         207.7         21.2         +0.3         -           Intral        </th></t<>	Receivery (Voltangemes 122,4 131,64)	Pendan Lacritit	Un carbon in the second	en Fund Acc	Just interest         1265         140.5         121.1           Host interest         122.0         122.1         121.1           Far Sax Feb 21         122.5         125.5         10.4           Royas Liffe Fd. Mignat. Ltd.         140.5         140.5         140.5           Royas Liffe Fd. Mignat. Ltd.         140.5         140.5         140.5           Row Hall Pisze, Larespool L69 3H5 051-227 4422         247         140.2         247           International Yrax         142.6         47.2         2.47         160.8           Royal London Unit Tax         142.5         140.5         1.64         160.5	Target Hise, Gaugeme Rd, Ayletzbury Bics (122%) 5941.         Du         Du           Contractity	Intral         157.0         +1.0         -           Jord Arcun         207.7         21.2         +0.3         -           Intral

## two-for-one split. Downturn at

#### By Our Financial Staff CREDITANSTALT - Bankvercin, followed by another Sch 150m

profits after fax fall by 11 per The hank's balance sheet or at parent level last year, grew last year by 8.6 per cent The liank's balance sheet 10 Seb 374m (\$20.8m). to Sch 300:96m (\$16.8bn), . The setback was attributed to mostly as a result of the continued expansion of the foreign business, which accounted for 48 per cent of the lotal last year. Dr Hannes Androsch, the

41 ceuts, It has been a difficult year not only for Creditanstalt but for the Austrian hanks in general. The introduction of a 7.5 per cent tax on interest on savings deposits and bunds discouraged savings and encour-At group hanking level, Credilanstall's after-tax profits recession.

## LONDON STOCK EXCHANGE

### MARKET REPORT

44.

## Equities close pre-Budget Account firmly with index 3.2 up at 840.9 and only 0.7 short of record high

Account Dealing Dates

overoight helped equity markets without drawing an unmediate responste from investors. Larger operators like the investment institutions showed a continueri reluciance in enter into fresh commitments this side of the Budget, but smaller investors became more venturesnme. Many apparently took the view that the Chancellor would he careful not to thwart the economic recovery hy imposing too much of a strain

on manufacturing industry. Leading engineering groups, hoth TI and GKN are scheduled announce trading statements to announce trading statements next week, were high oo ioves-tors' lists. Glaxo were another frontrunner on reports of successful clinical trials for Its anti-uicer drug Zantac. Strength-ening hopes that the Monopolies Commission would clear Trafal-gar Hnuse's bid raised P. and O. Deferred again and the firmness of these stocks four contributed of these stocks four cootributed to the advance in the FT 30share index.

Financial issues welcomed an easing of Budget speculation, which recently put the sector under extreme pressure. Most Life Insurance groups staged a recovery and clearing banks

Government securities, despite this week's sharp fail in U.S. bond values oo Federal Budget uncertainties. remained calm. Business was inhibited by the approaching UK Budget, but demand was sufficient to reverse a slightly lower early trand and a slightly lower early trend and briog small mixed changes on the day. Recently out of favour index-linked issues, put up a technical rally on bear closing and settled  $\frac{1}{2}$  better in places.

cent increase in annual profits

Account Dealing Dates Option "First Declara- Last Account Dealings tions Dealings Day Feb 27 Mar 8 Mar 9 Mar 19 Mar 12 Mar 22 Mar 2 Mar 19 Mar 26 Apr 5 Apr 6 Apr 16 "New-time" dealwas may take place from 9.30 em two business days earlier. UK equities rarely near record levels in front nf a Budget, but yesterday was the exception in London. Leading shares edged forward througbout the session, the last of a fortnightly trading Accrunt, and after the official close maintained their firmness on demand free of penalty for the Account starting oo Monday. As a result, the FT Industrial Orcinary share index closed 3.2 up at 84.09 and mly 0.7 shurt nf the all-time peak. Wall Street's steadier tendency overoight helped equity markets without drawing an immediate

takeover for the Lloyds Broker was immineot. Helped by good late buying, HR closed S up on the day and 16 higher on the week at 183p. Life Iosurances were steadied by reports that receot fears about abolition of premium relief had led to bumper pre-Budget sales of life assurance publics. Lecel and Survey of the second se

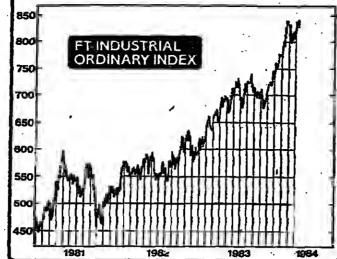
764p. Among recently-issued equities, nil and gas exploration group Petranol advanced to 198p before closing a net 11 up at 191p; the offer-for-sale price was 125p. Interest in the Drinks sector waned considerably with inves-tors holding off awaiting the Chancellor's proposais. Macallan Glenlivet were an isolated firm feature, improving 10 to 740p ln response to the annual results. Leading Buildings attracted a reasonable two-day business and usually closed with small mixed movements, hut Redland stood nut with a gain of 7 at 277p following the reorganisation of its Cawoods subsidiary's opera-

tions. Elsewhere, John Finian firmed 4 to 202p on news that Bermuda-based Amadeus had to 116p on lack of support.

#### Grattan go better Marks and Spencer, helped a broker's circular, put oo 4

by a broker's circular, put oo 4 to 240p, while British Home closed similarly better at 214p. Honse of Fraser, however, softened a couple of pence more to 26Sp oo further light profit-taking in the wake of a U.S. bid decial. Elsewhere, Grattan

hν



company and closed a net 5 down

at 145p. Barker and Dohson attracted support ahead of next Thursday's annual statement and

added i at a 1983-84 peak of 12p. Away from Confectionery issues.

Barrow Milling shed 4 to 29p on lsck of support.

Glaxo advance

following comment on the Harris reacted on Avana's decision oot to increase its current hid for the

Queensway bid situatioo. Movements in the Electrical leaders were limited to a few pence either way. Elsewhere, Antomsted Security dipped 23 to 155p following a Press report of attempted share disposals; the company announced yesterday that Scantronics Ltd, in which Automsted Security has a 50 per cent interest, is to be acquired

Renewed buying ahead of next Tuesday's dividend announce-ment lifted Garfankels 5 to 205p, but profit-taking clipped 2 from Norfolk Capital at 64p. by 8 new holding company Scan-tronic Holdings. Application had heen made for permission to deal in the whole of ordinary share capital of Scantronic Holdings in the Unlisted Securities Market. The sharp interim profils setback prompted weakness in Brcville Europe, which dipped 8 to 1Sp. cellaneous industrial leaders centred around Glazo, which advanced to 815p before closing nut Systems Designers responded further to the results with s rise of 75 to 675p. Deallogs resumed 20 higher at S05p, after 815p, following reports of favourable medical evidence for the comof 75 to 670p. Deallogs resumed in Immediate Systems, at 45p, compared with the suspension price of 58p following the pro-posed £2.5m rights issue, profits and dividend statement. Profit-taking clipped 7 from Pressac, at 245p, hut renewed support ahead of the interim results, due shortiv left Telemetris un 15 pany's anti-ulcer drug Zantac. News of the proposed acquisition of Roherts Consolidated Indus-

tries of the U.S. failed to stimu-late Beecham, unaltered at 313p. Elsewhere. Rank Organisation, up 7 at 250p, reflected a recom-mendatioo by hrokers de Zoete and Bevan. Dealings resumed in BWG at 75p, up 10, following the agreed hid from Irish Distillers. shortly, left Telemetrix up 15 more at 320p. Further demand ahead of Further demand ahead of Thursday's preliminary figures left TI 10 up at 274p. after 278p. GKN, due to report annual

Comment on the preliminary results and proposed £34.3m rights issued caused duliness in results on Wednesday, closed 3 higher at 215p, after 219p. Out-side of the Engloeering leaders, Haden advanced 16 to 216p on Hawley Gronp, down 6 at 86p, after 84p, but revived bid specu-

to dominate Foods but the shares eocountered profit-taking after Thursday's preliminary Agures and slipped 4 to 132p. Rowstree Feedex responded to later specu-lative demand with a rise of 6 to 32p. Io cootrast, reports of a Turkish/Greek, naval skirmish and settled i better in places. Lloyds pleases Lloyds brought the clearing amore stive conclusioo, reporting a better than-expected 27 per beak dividend season to an hetter than-expected 27 per hetter than-expected 27 per beak dividend thetter than-expected 27 per hetter than-expected 27 per hetter than-expected 27 per hetter than thetter thetter than thetter than thetter than t Mackintosb softened a couple of unsettled Polly Peck, which pence to 246p; the annual results reacted 13 to 294p; Strong and are due next week. Bassett Fisher fell 19 to 185p in

623p, while losses of around 3 were common to BP, 423p, and Tricentrol, 200p, LASMO gave up 2 to 303p, after 300p, despite The successful bid for Associated Leisure stimulated fresh support for Pleasurame, which rose 10 to 388p. Elsepersistent Press speculation of an oil discovery of the coast of Gabon. Irish issues sustained further losses. Affantic fell 10 more to 4500, after 4400, while Eglington dipped 5 to 85p and Aran Energy 2 to 60p.

which rose 10 to 333p. Else-where in the Leisure sector, Miss World Group bardened a couple of pence to 157p; Hawley Gronp receotly increased its stake to 28.25 per cent. A quiet Motor sector contained two cootrasting Garage features. Lex Service rose 15 more to 415p as buyers continued to show interest ahead of the pre-liminary figures, scheduled for later this month, but Glanfield Lawrence eased 2 further for a two-day decline of 9 to 38p on further consideration of the pro-posed £0.7m rights issue and capital reconstruction. After a brief one-day suspen-South African Golds ended the week in fine form. The market opened on a firm note, reflecting o good performance by both Gold o good performance by both Gold and gold shares in overnight U.S. markets and held relatively steady throughout the morning session. Modest ' profit-taking around midday caused 5 minor sethsck across the board but the market regained its composure in after-hours trading when U.S. support became evident. The Gold Mines Inder advanced 148 to 711.7--its best level since February 17 1983. Bullion re-crossed the \$400 an ounce mark.

Golds at 13 mth high

crossed the \$400 an ounce mark.

Africans be Beers were is better at 616p in front of the full-year results due on Tuesday, while better than expected figures from "Amgold" boosted the latter's shares filt to a 1983-84

latter's shares filt to s 1983-84 high of f893. Angle American Corporation edged up i to f134. Johnnies a point to f29 and Geld Fields of South Africa put on a half-point to f134. London Financials made rapid progress in after-hours trading, boosted by the recent strength in base-metal prices. Gold Fields rallied strongly after hosing ground for

strongly after losing ground for-three successive trading days and moved up 17 to 607p, while Rin Tinto-Zine added 15 at 665p, Charter 5 at 235p and Hampton

Platinums moved similarly to Goids. Impala rose a further f to a new high of fill, while

Rustenhurg gained 15 at 875p.

Recently strong Tins encountered modest profit-taking. Hongkong Tin were 50 cbeaper at 900p but

retained a week's rise of 275 reflecting rumours that Malay-sian interests are to inject sub-

stantial assets into the company. Gopeng gave up 15 to 420p and

added 8 to 344p; Gold Mines of Kalgoorlie rounded off a good week with a further 15 advance

745p leaving the shares 65

Ayer Hitam eased 2 to 238p.

Areas 2 at 230p.

After a brief one-day suspen-sion, J. and J. Makin returned to feature Psper-Printings, rising 242 to 485p in response to the 490p per share cash hid from J. Bibhy, 5 lower at 368p. Michaei Page put on 10 at 145p and KLP rige put to 10 at 215p. Anit and Wiborg, however, became a prominent late casualty, falling 8 to 39p following Sun Chemical's withdrawal from the market now it bad increased its total bolding

in initial dealings but encount-ered selling pressure prior to rallying to close a net \$5.5 up at \$401.75. in A and W to over 80 per cent. Elsewbere, Link House jumped A number of leading heavy-weights moved up to 1983-84 highs, including Vzal Reefs, which rose fla to f953, Buffels, 20 to 475p in response to the interim results and accompanying favourable remarks abont second-balf prospects. Still around a point at £471, and Driefontein, which edged up 1 reflecting the Board's strong rejection of Octopus Publishing's tentative £23m takeover bid, W. N. Sharpe firmed 5 more to take its rise over the week to 147 at 497n to £271. Financials provided a bost of firm features. In the South Africans De Beers were 13 better

147 at 497p. Anticipation of further base Most of the activity In the mis-

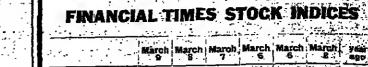
rate cuts caused leading Proper-ties to close the week on a firm note. Land Securities hardened 3 more to 283p and MEPC rose 4 to 286p. Hammerson A moved 4 to 286p. Hammerson A moved up 20 to 825p, while Stock Con-version added 4 at 322p and Peachery gained 2 to a 1983-84 peak of 205p. Property Holding and Investment rose 4 to 186p and Property and Reversionery bardened 2 to 174p. Elsewhere, Stockley traded hriskly and closed 5 dearer at 71p. Fresh demand lifted M. P. Kent 3 to 47p and Mountleigh 10 to 235p, the latter in a restricted market. Aquis galoed 21 to 40p, but Amai-gamated Estates encountered profit-taking and shed 11 to 14p. P & O Deferred again domin-

**P & O Deferred again domin-ated proceedings in Shippings.** rising 10 more for a gain of 23 on the week to 298p on hopes that the Monopolies Commission will clear the Trafalgar House bid. Ocean Transport revived Australians made progress in-late trading. Peko-Wallsend were particularly in demand and moved up 12 to 352p while CRA

bid. Ocean Aransport revived with an improvement of 6 to 125p, while Sterling Gnarantee, reflecting its small stake in P & O, hardened 1; to 52p. Messina moved against the trend In South African Indus-trials, dipping to 300p before closing s net 20 down at 310p on the final divideod omission and annual deficit. and annual deficit. Lister cootinued firmly in Tex-tiles, rising 5 to 64p on persistent

higher over the five-day period. Elsewhere Consolidated Mnrspeculative support. Framlington gained 20 more for a two-day jump of 65 to 795p on

chison continued to surge ahead



83.14 83.15 83.35 83.31 83.25 83.12 80.75 87.14 67.12 86.97 86.91 86.91 86.81 88.42 Fixed Interest -837.7 835.4 841.6 832.6 838.9 663.8 840.9 Industrial Ord. 695.9 696.8 702.6 704.7 675.5 592.8 711.7 Gold Minas .... Ord, Div. Yield P/E Ratio (net) ()\_\_\_\_ 12.84 12.80: 19.78 19.89 12.73 12.85 11.88 Shares traded (mi) - - 170.1 155.5 145.8 190.9 164.6 184.8 and a service of

1.1.1

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Carley and an 

Emancial Times Saturday March 118

10 sm \$37.7 11 sm \$38.5. Noon \$40.1 1 1 pm \$40.5. 2 pm \$40.5. 3 pm \$40.8 asie 100 Govt. Secs. 6/1/68. Fixed int. 1928. -In

#### Latest index 01-246

HI	GHS	AND	LOW	<b>5</b>	S.E. /	ACTI	VITY	20 23 5 3 <del>2</del> 2 3 3 2 2 4
	198	3/84	Since Ct	mpilatin			Aerch	March
-	High	Low	High	Low				
lovt. Secs.	83.27	77.00	197.4 (9/1/55)	49:18	GHI Edge	<b>1</b>	185,9	204,
Txed Int.	(50/1/84)	(1/2/88)	150.4	(81/175)	Value		131.8	129 4 543 0
nd. Ord	(6/6/84)	(12/1/86)	-841.5	(26/6/40)	Git Edge Bargain Equities	d	199,91	201.9
old Mines	(15/2/05)	1/11/889	(15/2/85)	(26/10/21)	Bargain Value	10	134.2 573.6	131 3
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-	1.544		- / /			- 1		

### EALERS AND LAGGARDS

changes since December 30, 1982 Thursday, March 8, 1984.

Office Equipment +24.81	Story Share Index + 6.91 Industriel
Discount Houses	SOD-Share Index
Gold Mines Index	Induced and the second second second second
Newspapers, Publishing	
Matals and Matal Forming +14.69.	AU-SABIS INSEX
Overseas Traders	Health and H'sshold Products - 1 8.18
	Consumer Group
Contracting, Construction +12.18	Consumer aroup
Mechanical Engineering	Electronics
Mining Filence	Property
Other Industrial Materials, +10.32	Insurance (Composite)
Motors +10.16	Food Retailing
Banka	Financial Group' +-3.70
Other     House     + 10.16       Banka     + 9.93       Oita     + 9.35       Textiles     + 9.23       Building Materials     + 9.11       Cepital Goods     + 8.77	Tobaccos + 3,63 Other Groups + 1,38 Stores + 2,80
Textilee + 9.23	Other Groups + 1 35
Ruilding Materials 9 11	Storm
Canital Gaada	
Packaging and Paper	Chine Comments Streetwart T 6.00
	Oner Concours statistics in T.U.
Shipping and Transport	- RESTORTED BARRE
Browers and Distillers	Insurance Brokers
Food Manufecturing	Other Consumer Hi 1:00 Martinert Banka Insurance Brokers 2:67 5:38
Leinure	insurance (Life) - 8.63

OPTIONS For First Last Last Deal- Declara- Settle-Dealings ings tion ment Estates, Wm. Leech, A. Caird, Mar 5 Mar 16 June 14 June 25 Polly Peck, Johnson, Firth Mar 19 Mar 30 June 28 July 9 Brown, Arlen, Norfolk Capital, Apr. 2 Apr 13 July 12 July 23 Gestetner A, H. Ingram, M. F. for rate indications see end of Kent, Southern Bessurces, Share Information Service, Mensey Docks, Allied Plant, Stocks, traded for the call Pict Petroleum, Phoenix Proper-For rate indications see end of Share Information Service included . Management Agency and Music, Bryant Holdings, Eglinton, Ibstock Johnson, Bryson, Cosalt, Emray, Barratt Developments, Dares Estates, double.

P. & O Deferred Sound Diffusion, Bridon, Amalgamated 466% No ties, Cultus Pacific and Security Tag. ... Nn puts were reported, 1. Pri 199 199 but Fleet Holdings and Pleasurama were dealt in for the THE LY PROPERTY 

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FT-ACTUARIES SHARE INDICES

# Side of the Engineering 216p on the design and management con-tract for a vehicle paint line at the Ford Motor plant in Minne-apolis/St Paul, Minnesota. Pegler-Hattersley, in contrast, fell 12 to lack of support. Cadbury Schweppes continued Cadbury Schwepper continued Cadbury Schweppes continued Cadbury Sc

These indices are the joint compilation	of the Financial Times, the Institute of	Actuaries and the Faculty of Actuaries
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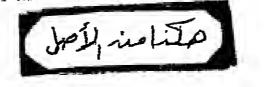
E	QUITY GROUPS	Fr	i Ma	rch '	9 19	84	Thurs March B	Wed March 7	Tues March 6	Mon Morth 5	Year ago Cappron.		Highs and Lows Index			
-	SUB-SECTIONS	Index	Day's	Est. Eanings Yield %	Gross Div. Vield %	Est. P/E Ratio	index	Index	ladez	Index	Index	19	83-84	S	Jacz- pflation	
1.10	res in parentheses show number of stocks per section	No.	Change %	(Web.)	UCT al 30%J	(Mel)	No.	No.	No.	No.	No.	High	Low	· High	Low	
٦J	CAPITAL GOODS (205)	589.81	+0.4	8.48	351	15.20	507.72	510.99	510.65	504.63	659.77	510.99 (7/3/64)	413.64 (27/1/83)	510.99 (7/3/84)	50.71 (13/12/14	
2	Building Materials (24) _	471.30	+0.6	10.65	4.43	11.66		474.63	492.28	474.65		Lander attalant	402.34 (1/1/83)	494.65 (5/3/84)	44.27 01/12/14	
3	Contracting, Construction (34)	761.61	-03	12.00	4.56	10.40	763.96			773.58	822.62			831.09 (15/3/83)	71.48 (2/12/74)	
4	Electricals (15)	1781.62		6.86	3.80	18.52		1793.22	179192	1778.63	1681.60	1909.93 (3/6/83)	1523.07 (27/1/83)	1999.93 (3/6/83)	84.71 (25/6/62)	
5	Electronics (24)	1747.24		8.23	216	15.80	1738.54	1748.19	1797.23	1707.74	0.00		1609.69 (9/2/84)	1755.12 (19/1/84)	1609.69 (9/2/84)	
6	Mechanical Engineering (63) .	238.96		10.30	4,77	11.95		239.17	239.80	239.95	218.97	239.95 (5/3/84)	184.50 (18/10/83)	239.95 (5/3/84)	45.43 16/1/75)	
a	Metals and Metal Forming (9)			8.02	5.71	16.27	204.20	204.65	295.05	204.37	173.25		147.60 (4/1/83)	205.50 (9/3/84)	47.65 (6/1/75)	
9	Motors (17)	137.99		1.90	3.93	-	136.44	136.71	135.62	135.95	96.50	137.99 (9/3/80	76.73 (24/1/83)	170.59 (15/1/69)	19.91 (6/1/75)	
10 (	Other (minstrial Materials (29)	667.82		4,70	3.33	28.93	666.40	670.91	672.6	647.69	429.26	672.45 (6/3/840)	362.82 (1/1/83)	672.45 (6/3/84)	277.55 115/1/811	
21	CONSUMER EROUP (196)_	490.58	+0.2	10.14	4.16	12.05	469.51	490.76	491.46	489.46	421.87	494.21 (25/1/840)	395.44 (12/1/83)	494.21 (25/1/84)	6141 (13/12/74	
22	Brewers and Distillers (23).	476.33	-0.1	12.65	5.06	9.77	476.71	477.81	472.96	471.88	460.96	486.54 (15/2/83)	413.82 (17/14/83)	486.54 (15/2/83)	69.47 (13/12/74	
25	Food Manufacturing (22)	392.42	-0.9	13.03	5.37	8.92	396.18	3%.35	396.79	396.39	347.83	399.42 (26/1/84)	318.68 (23/5/83)	399.42 (26/1/84)	57 AT CU/12/74	
26 j	Food Retailing (12)	1111 58	-83	7.47	2.63	17.22	1114.75	1118 36	1116.81	111413	881.21	1124.06 (6/1/84)	815.37 (30/3/83)	1124.08 (61/24)	5425 (11/12/14	
27	Henith and Household Products (9).	763.71	+1.1	6.26	2.89	18.75	755.68	754.94	766.20	756.29	746.53	879.98 (18/4/83)	663.01 (1/1/83)	879.98 (18/4/83)	175.38 (28/5/80)	
29 [	Leisure (23)	663.66	+0.2	8.59	4.26	14.97	662.47	666.78	662.11	661.62	519.19	666.78 (7/3/840	451.80 (12/1/83)	666.78 (7/3/84)	54.85 (9/1/75)	
32	Neverpapers, Pablishing (15)		+85	7.62	3.93	15.69	1278.96	1265.47	1266.02	1266 33	736.45	1285.47 (7/3/84)	619.26 (4/1/83)	1285.47 (7/3/84)	55.08 (6/1/75)	
33 }	Packaging and Paper (15)	236.02	-1.0	10.43	4.24	11.84	238.34	239.84	239.67	239.58	169.06	245.82 (21/2/84)	139.78 (4/1/83)	245.82 (21/2/84)	6.46 (6/1/75)	
34	Stores (47)	444.14	+0.9	7.80	3.50	17.42	440.28	440.85		411.65	365.94	447.68 06/1/840	342.40 (24/1/83)	447.68 (16/1/84)	52.63 (6/1/75)	
35 }	Textiles (19)	271.55	-0.2	1141	4.48	10.07	272.18	274.01		273.69	201.71	284,78 (1/2/80)	17144 (1/1/83)	251.78 (1/2/84)	62.66 (11/12/74)	
36	Tobaccos (3)	540.68	+0.7	18.65	6.06	6.07	537.11	541.06		540.29	456.54	579.66 (18/1/840	395.33 (10/8/83)	579.66 (38/1/84)	94.34 (13/6/62)	
99	Other Consumer (8)	69.73	-0.5	11.24	5.77	- 1	462.03	46234	461.92	465.14	387.67	485.72 (30/1/84)	334.21 (J/L/83)		229.84 (28-9/81)	
41	OTHER GROUPS (83)	439.10	+0.6	9.09	4.32	13.25]	436.67	437.47	438.59	437.90	325.75	445.25 (30/1/84)	288,55 (12/1/83)	45.25 (30/1/50)	58.63 (6/1/75)	
2	Chemicals (16)	591.01	+0.2	11.21	4.92	10.52	569.93	589.69	599.99	5%.94	429.6	646.55 CI8/1/840	379.93 (12/1/83)	646.55 (18/1/54)	71.20 (1/12/74)	
14	Office Equipment (5)	139.66	+2.4	7.20	5.31	18.32	136.42	138.01		135.19	110.79	139.66 (9/3/840	80.95 CI/L/831	246.06 (1/9/72)	534 (20/15)	
	Shipping and Transport (14))		+14]	7.13	4.56	18.96)	878.57	873.79	869.93	871.60	621.94	890.55 (9/3/84)	520.64 (4/1/05)	890.55 (9/3/84)	90.80 (29/6/62)	
16	Miscellaneous (48)	570.93	+0.5	7.97		15.02	587.97	590.60	587.25	567.32	480.83	590.93 (9/3/84)	409.35 (12/1/83)	590.93 (9/3/84)	60.39 (6/7/75)	
19	NOUSTRIAL GROUP (484)	494.15	+0.3	9.12	3.97	13.14	492.50	4433	494.78	491172	424.27	494,78 (6/3/84)	391.26 (12/1/83)	494,78 (6/3/84)	99.01 (13/12/74)	
51	Oils (16)}	1021.76	-12	10.92	5.79	11.13	1034 00	1025.04	049 83	1049.02	739.42	1078.77 (27/3/84)		1078.77 (27/1/84)		
79	500 SHARE INDEX	538.30	+0.1	9.67	4.27	12.76				538.62	450.37	541.31 (2/3/84)	419.14 (12/1/83)		87.23 (29/5/62)	
11	FINANCIAL GROUP (121)	366.25	+0.8		5.16		_	_		_	314.75			561.31 (2/3/84)	63.49 (13/12/74)	
2	Banks(6)	417.30		20.76	637	5.45				_	353.67	395.23 C0/1/94) 425.91 (25/1/94)	267.24 (4/1/83)	395.23 (30/1/84)	55.88 (13/12/74)	
3	Discount Houses (8)	455.21	-1	_	6.19	-	455.00				306.86	459.56 (7/3/84)	273.46 (4/1/83)	425.91 (25/1/80)	62.44 (12/12/74)	
5	Insurance (Life) (9)	478.25	+LC	- 1	4.71						389.36	557.44 (3/2/84)	270,71 (31/1/83)	459.56 (7/3/84)	81.40 (10/12/74)	
6	Indurance (Composite) (9)_]		+0.1	_ 1	6.61						196.75	265.31 (16/1/84)	332.67 (12/1/83)	557.44 (3/2/94)	44.88 (2/1/75)	
	Insurance Brokers(6)			10.80							572.73	692.14 (9/1/84)	174.73 (4/1/83)	265.31 (16/1/84)	6.% (13/12/74)	
8	Merchant Banks (12)		-0.1	-	3.90						162 17	251.21 (9/1/84)	499.96 (1/1/83)	692.14 (9/1/84)	65.86 (16/12/74)	
	Property (53)	569.14	+10	S.26							47189	569.14 (9/3/84)	400.37 (12/1/83)	278.57 (1/5/72) 569.14 (9/3/84)	3121 (7/1/75)	
	Other Financial (3.8)	2/8.71	+0.6	10.00							250.47	283.65 (30/1/84)	183.23 (4/1/80)		56.01 (20/4/65) 33.29 (07/12/74)	
1	Investment Trusts (106) .	496.07	+0.2	-1	3.62	_					13.35	516.14 (26/1/84)				
a	Mining Finance (4)		+25	8.29	4.54 3						222	330.44 (22/8/83)	358.26 (1/1/85)		71.63 (13/12/74)	
a [ {	Overseas Traders (15)	568.48	-0.6	7.94						_		583.66 (22/2/84)			66.31 (30/9/74)	
91	ALL-SHARE INDEX (746)	501.35	+83									504.73 (27/1/84)			9137 (4/1/75)	
						- 1	1.000		1.		1 16-00-0		200222 UT11220 ]	504,73 (27/1/84)	01-32 (13)32/74)	

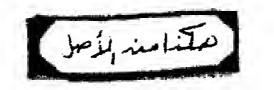
•	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri March 9	Thurs March 8	Year ago (approx)	1983-84 Highs Loss		
	PRICE INDICES			Thurs ad a March adda		nd adj. 1984 to date	12	and the second s	20.09	9.23 19.47	9.65 10.30	10,18 (11/\$/85) 18.91 (24/1/83)	8.59 (5/1/83) 9.62 (22/11/83)	
	Pritish Contrame           1         Sytters           2         S-15 years           3         Over 15 years           4         Investmentations	119.02 133.26 142.16 153.33	+0.05 +0.02 +0.05	114.95 133,25 142,11 153,33	 9.94 	26 25	34 567 89 10	Z5 years Medium S years Coupons 15 years Z5 years High S years Coupons 15 years	18,60 18,54 9,97 12,75 12,65	9.75 10.59 10.54 9.97 10.71 10.66 10.66 9.54 11.32 11.32 11.32	1030 1152 11.13 19.69 11.95 11.95 11.97 10.91 10.24	11,13 (31/1/83) 12,16 (32/1/83) 12,16 (34/1/85) 11,76 (24/1/85) 12,29 (32/1/85) 12,29 (34/1/85) 11,12 (34/1/85) 11,12 (34/1/85) 11,12 (34/1/85)	9.47 (13%/43) 10.51 (4/3/97) 10.41 (9/1/94) 9.87 (9/1/94) 10.51 (7/3/96) 10.51 (7/3/96) 9.95 (9/1/97) 10.51 (7/3/96) 9.95 (9/1/97)	
-	5 All Stocks	199,23	+0.04	131.42	- 0,82	2.90 1.61	11 12 13	Data & Lozas 5 years 15 years 25 years	112		12.13 12.39 12.44	12.99 (1/2/83) 12.98 (2/2/83) 12.98 (4/2/83)	11.30 (7/3/80) 11.41 (8/3/84) 11.44 (8/3/84)	
_	7 Preference	825	+0.01	825	-	1.89	_	Preference	11.90	11.99	1251	13.24 (24/1/83)	11.90 (7/3/80)	
	Equity section or group Base date Other Industrial Materials 31/12/80							ase value 287.41. Other	Equity s	ection or	group	Base date	Base value	

GUTEF INCOSULA INCLUTION	21/12/00	207.41	Other Financial	31/12/70	128.05	
Other Consumer	31/12/80	238,14	Food Manufacturing		114.13	•
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13	
Other Groups	31/12/74	63.75		27/12/0/		
Overseas Traders	31/12/74	100.00	Insurance Brokers	29/12/67	96.67	
Electronics	30/12/83	1646.65	Minlog Finance	29/12/67	100.00	
			All Other	10/4/62	100,00	
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00	
Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00	
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72	
	Hable for the	Participant of the	Florend I Bloor B. A. H. A.			-

ion House, Cannon Street, London, EC4, price 15p, by post 28p.

a two-day jump of 55 to 795p on further consideration of the excellent interim results. Oils lower Oils lower	
Oils were a nervous market ahead of next week's results from LASMO. Ultramar, Royal Dutch/ Shell, BP and Hamilton Oil (GB). The leaders gave ground des- plte the continuing conflict	Stock
between Iran, and Iraq and com- ments by the Saudi Oil Minister that any prolonged closure of the Strait of Hormuz would lead to large increases in oil prices. Shell were finally 12 easier at (Base veloce = 1000 January 3 1964)	IG6         (F,P.)         9/5         160         147         Stapport         Energy Ser. 5p         73         +1         12/0         3,8         2,0         15.0           148         F.P.         160         147         Strint lays. £1         147         157         147 <t< td=""></t<>
NEW HIGHS AND LOWS FOR 1983/84 NEW HIGHS (106) BRITISH FUNDS (1) INT. OK. 4 0'SEAS GOVT. STLG, 155. 121 FOREIGN BONDS (1) BRIKS (31) BRIKS (31)	IIII       F.P.       120       110       Sineway Warren 10p., 110
LEISURE (1 MOTORS 11) NEWSPAPERS (2) PROPERTY (17) GHIPPING (1) Angle Uto, Det.	FIXED INTEREST STOCKS
RISES AND FALLS           Yesterday         On the week           Firses         Falls         Same         Rises         Falls         Same           British, Funds         23         27         99         212         167         167           Corpms, Dam, end Foreign Bands         5         11         62         84         37         258           Industriels         294         282         857         1.418         1.478         4.174           Financial and Props         141         58         325         827         436         1.571           Difs         20         34         67         107         155         243           Plantadons         5         4         11         11         24         65           Mines         55         11         67         356         3.149         2.779         7.232           Activity was noted in the following stocks yesterday.           Closing Day's           price change         Stock         price changes           Aran Energy         60         22         1.412         +14<	Issue price       ISS 0 y 2
Heden 216 116 11 214 +10 Hawley	issue     issue     issue     issue     issue       price     issue     issue     issue     issue       price     issue     issue     issue       66     Nil     issue     issue       66     Nil     issue     issue
No. of Thurs.         Oey's         No. of Thurs.         Day's           Stock         changes close thange         Stock         changes close shange         changes close shange           TI         24         254         +10         Bordst         Gtaws.         14         265         -45           Lanrho         20         142         -1         Gtaxo         14         785         + 7           Evods         16         138         + 4         ICI         14         576         - 45           GKN         16         121         + 3         Shell Transport         14         575         - 9           Bescham         15         313         - 2         Hogy Robinson         13         135         - 9           Racel Elect         15         116         + 1         Berclays Bank         12         560         + 12	66         Nil         2pmt         Tig pmt %Alrahip inds. Unitst.         Zapmt         Zapmt           650         Nil         -         200pm         125pmt         Applied Computer 10p
5-DAY ACTIVE STOCKS Based on bargaine over the five-day period ending Thumday Last Chenge No. of Thurs. on Stock Charges Close week Stock Cherges Close week BTR	Renuncietion date neutly last day for dealing free of stamp duty " 5 Figures based of prospacities estimates. A Orvidenic rate that 0.5 paysbells on part of cupital: cover based on dividend on full capital. S Apsumed dividend and yield. 0. Forecast dividend cover based on provident or other official estimates for order of Hillvidend and yield based on prospectus or other official estimates for order of Covered and yield based on prospectus or other official estimates for order of Bill of the section of the seco



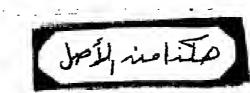


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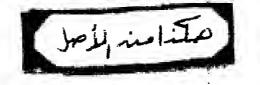
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3 11       a.r.g. dots       dots <th>1/2        </th>	1/2
3 31       3 1/2	And. (Buernsch) See adjacen page Mon-Fin and Anney Outlizabil Shock Exchange Deslings pare Sac. 140
6.91       1.24	And. (Buernsch) See adjacen page Mon-Fin and Anney Outlizabil Shock Exchange Deslings pare Sac. 140
<sup>1</sup> / <sub>2</sub>	Glony EBC invest Ranspers Ltd 11.921-0.14 210 PO Son 240. SL Peter Poor, Guernary 0480 23021 12.771-0.14 2.72 into income Fd
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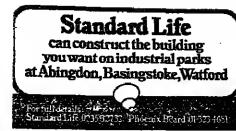
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## **FINANCIAL TIMES**

Saturday March 10 1984

### MAN IN THE NEWS

## By the seat of his pants

THERE IS NOTHING a bank hates more than being accused of giving away its customers' secrets. So when precisely that charge was made against Barclays over the Mark Thatcher bank account affair this week the cry in Britain's biggest bank was "All haods on deck."

And that meant Sir Timothy Bevan, the chairman, as well After commissioning an in quiry and generally trying to keep order, he had to stay up late on Tuesday night personally signing and addressing 200 copies of a complaint to the Press Council about the Sunday Times which broke the story

These were despatched post baste to MPs whose support Barclays is counting oo to get through a Bill enabling it to for the second s



Sir Timothy Bevan

that Barclays is a watertight ship."

Fortunately. Barclays does not seem to be losing customers In disgusted droves (Sir Timethy says be has received a few aogry letters). But the whole affair is another instance of the uncanny knack he and Barclays have of finding themselves making news, for good or Securities council ready to face radical reform

#### BY JOHN MOORE, CITY CORRESPONDENT

the City, the council has been

criticism by Clty professionals.

However, following recom-mendations for improved in-

vestor protection in the City

by Prof Jim Gower, the Depart-

ment of Trade and Industry's

consultant research adviser on company law, the CSI is now

attempting to become the main

BY CARLA RAPOPORT

to considerable

subjected

terday.

THE COUNCIL for the Securi- by Professor Gower, the council vide a body solely responsible ties Industry will on Tuesday is considering major structural for investor protection. complete details of a new reforms of its organisation. Professor Gower has said reforms of its nrganisation. Among ideaa under conpolicy which could lead to a radical change of direction in sideration are:

its work. The move is part of • The appointment of a full-the council's bid to win a lead- time chairman and of a permaing role in the regulation of nent full-time director general London's financial community. or chief executive; Sioce it was set up in March • A strengthened organisation

1978 by the Bank of England with more permanent staff; as an umbrella body to super-vise sectional organisations in council to reflect its new role as an investor protection body. In his report on investor protection, Professor Gower en-visaged a co-ordinating role for the council between the Departwhich would be vested with wide statutory powers, and a number of self-regulatory agencies recognised by law.

Ulcer drug lifts Glaxo shares

hody responsible for investor protection In order to play a part in the mation role for City affairs in on the Gower proposals by April regulatory structure proposed favour of a commitment to pro- 30.



that all investment activity could be supervised directly through a number of self-regulatory agencies, representing the various forms of financial activity. These would in turn be represented on the Council

for the Securities Industry. The council has been concouncil to reflect its new role aidering the implications of the cost of an expanded self-regulatory machinery and the pos-sible powers it will require over the financial community. The council met in February ment of Trade and Industry, and accepted the main con clusions. Tuesday's meeting has been called to complete details of the council's proposed role. agencies recognised by law. A submission will be sent to In the new circumstances the the Secretary of State for Trade council seems prepared to re- and Industry, Mr Norman Teb-linquish its wider policy for- bit, who has invited comments

## Moscow in arms deal with India

By John Elliott in New Delhi

THE Soviet Union agreed yes terday to provide India with advanced fighter jets, sophisticated army equipment and electronic surveillance for

naval ships, The deals were concluded by Marshall Dimitri Ustinov, the Soviet Defence Minister, in soviet Defence Minister. In meetings with Indian Defence Ministry officials. The Soviet Uninn is India'a major arms supplier. India bas

been seeking more sophisticated weapons to counter U.S. arms supplies to Pakistan. The deal also helps to fulfill India'a wish to become self-

reliant in defence and other high technology production by providing for the transfer of technology. This allows India to produce aircraft and other weapons.

The accord was reached during a five-day visit to India by Marshall Ustinov and a in their trail this week. Con-fronted by a sequence of 1933 results which balanced strong 55-man delegation. There is no sign of India

changing the policy it has developed of buying from eastern and western sources. It maintains a close political relationship with the Soviet Union, making maximum use of extremely soft loans, while turning to Western Europe for more sophisticated weaponry. Nevertbeless India has been

because of their long range There has also been concern expressed by India and the Soviet Union about the presence of U.S. and other fleets

Part of India's answer to the fighters which it is buying. It is also believed to be consider greater strike nower including the MiG-29 and the MiG-31. India also makes some earlier

The Soviet Union has agreed to give urgent attention to Indian requests for electronic counter-measure systems for

carpet gripper. The group was bought by Champion Inter-national in 1970, but six years The concern about American later it was subjected to a joint and other fleets in the Indian management and private inves-Ocean has led the Soviet Union to agree to fit Indian ships Beecham said the company's uoder construction with the top management will not he latest sensing systems 10 increase their surveillance capabilities and tn develop capabilitles electronic ta a book value of about \$29m at counter what both countries ere growing The Indian army Is to obtain an increased flow of convenmeet the cost of the acquisition. tional and more sophisticated equipment which the Russians greater urgency.

## THE LEX COLUMN Lloyds has the last laugh

mally a good excuse to do noth- Index rose 3.2 to 840.9



1. If bad debt provisions have If bad debt provisions have results foreign managers in reached a peak-something the City. In at least two cases, which most of the clearers claim to believe-there is a lot of room for 1984 profits to race. the trading mixture improves. Given a fair wind, the Midland could expect to add well over. £100m at the pre-tax line. Yet there are some unhelpful infinences at work, most notably continued erosion of the clearers' deposit base. And if the Budget were to contain no more than a revision of general company taxation, with no-special attack on banks, the banks could easily end up pay-ing more tax on profits which are getting no easier to earn.

#### Managed funds

Tackling its own crisis of identity has probably left the Council for the Securities look startlingly, novel. It Industry (CSI) little enough amounts to saying that since time so far this year to try the initial offer was mean to be There were two other surpris-ing elemeots in Lloyds' package. In contrast to the rest of the pack, Lloyds has heen able to hold its bad debt settling another major issue in a fair one, the market can take its in-tray - namely, whether it or leave it, and no bagging. investment managers should be required for disclosure pur-£219m-as in 1982. There may poses to pool the shareholdings be grounds for wondering whether Lloyds has trodden a little lightly in providing against loan losses on its heavy of their separate discretionary accounts. But it is now some months, others who find this kind of since apparent agreement was thing rather confusing and uninternational exposure, but the decline of nearly a cuarter in total specific provisions may be encouraging pointer. And on

reached on the principle of the necessary. Avana's approach matter between the CSI and the may seem refreshingly direct. matter between the set of the set of the process of offer and The proposal on the table is that formal response out of the way

resolve for any new-look CSI. The proposal has not exactly been welcomed by the Accepting Houses Committee, but some of its objections ought not to -require much further delay. Computer software salesmer might he unleashed immediately on managers complaining of the administrative chore of tracking administrative chore on tracking aggregate holdings. Deciding which discretionary accounts grant the manager effective control coald obviously prompt several years of debate over definitions which orght surely to be ruled irrelevant by the simple step of requiring dis-closure of all holdings, how-ever contracted. Other objections, look more-substantial: the CSL will need for example, to persuade UK merchant banks it can properly

ought now to be a useful test of

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though, the banks worrtesempite more rather than less regula-tion. If aggregate holdings are to be disclosed to the world to be disclosed to the world, and so to in-house corputate finance departments, then some share dealings may need at cer-tain times to be prescribed more quickly, as happens on Wall Street. And for those alrahi that the 15 per cent harrier would attract a magic significance capable of distorting the stock market, U.S. practice also juggests the answer-perbaps the CSI, like the SEC; should have notice of managed holdings at a much lower level.

#### Avana/Bassett

To the student of modern takeover tactics. Avana's latest move in its bld for Bassett must look startlingly novel ... It amounts to saying that since

This will come as a sad disappointment to those, who thrive an the normal rituals of dawn rolds, ranging shots and last minute revisions. To

all fund managers should have - rither civilly, as such things to disclose discretionary hold - go - the combatants can now ings of 15 per cent or more in retire to their dressing rooms any one stock regardless of ulit- and await the market's verdict. mate ownership, thus hringing And whatever the outcome, discretionary investment depart- Avana has made a useful point ments within the amblt of the for future reference. Should it Take-Over Panel's Substantial engage in a takeover hid again, Acquisition Rules. Turning the market now knows what to principle into practice here expect.

pioneered treatment in this area and dominates ulcer drug treatment thronghout the world. According to Glazo the latest clinical studies, one in the U.S. marketing battle for the \$1.3bn and the other in Britain, (£892m) ulcer drug market, It showed that patients taking Zantac had a relapse rate of 12 belped push the value of Glaxo's sbares up by 20p to 805p yesto 15 per cent, while those wbo took Tagamet showed a relapse rate of around 30 per cent. At the symposium, the company presented results of two trials which compared the

A Glazo executive said the effectiveness of Zantac with its results " seem to indicate a substantial and distinctive benefit U.S. rival Tagamet in preventin preventing the recurrance of ing a relapse among patients in preventing the recurrance of who had heen cured of ulcers. ulcers through the use of Tagamet, which with sales ranitidine (Zantac)."

Beecham also announced yes-

terday the purchase of Rubson, a small French home improve-

ment group, for £5m earlier

If the findings are accepted by the medical community, Zantac sales shnuld be boosted, being used for initial treatment as well as relapse prevention. SmithKline's UK subsidiary

said yesterday that the Glaxo statistics would acem to put the two products "far apart." It added, however, that it would be studying the results carefully before making a full statement.

Shares of SmithKline in the U.S. dropped \$1.50 to \$541 in early trading in New York. Both companies yesterday also announced trials which showed that a daily dose of their products, taken at night was as effective as more fre-quent dosages during the day.

angered by the U.S. supplying Pakistan with F-16 fighters which the Indian military fear in the Indian Ocean.

Roberts, which was founded

profits 27 per cent higher at £419m. The only competitor in this year's beauty contest which could boast an increase in after F16 are French Mirage 2000 tax earnings, it also added to its recent record of scandalising the others by the size of its ing purchasing aircraft with dividend increase.

version MiGs.

aircraft

Just over a year ago Beecham bought DAP, the U.S. home improvement group, for \$68m. Changed. Roberts has seven fac-tories in the U.S. and four over-seas. Its net tangible assets had

this year.

\$250m on acquisitions in the These groups, with Roherts 18 months. Beecham's UHU adhesive Roberts, a privately-beld com- subsidiary, should give the UK pany based in Los Angeles, bad organisation sales of about worldwide sales last year of £170m a year in the home \$95m and pre-tax profits of improvement and adhesive \$10.5m. compared with sales sector. This is about 9 per cent from Beecham's U.S. dollar have agreed to process with of \$78m and profits of \$6.6m in of Beecham's overall sales.

Beecham to buy U.S. adhesives maker BY CARLA RAPOPORT REECHAM, the UK consumer 1982. produtes and drugs group. Rot sald yesterday it plans to buy tact Roherts Consolidated Indus- adhes tries, a U.S. adhesives maker, tives. Roberts supplies branded con- in 1946, invented the modern tact adhesives, carpet laying adhesives and wood preserva-

for \$85m (£58m). The move is designed to

improve Beecham's position in the sealants, adhesives and home improvement sector worldwide and to enhance further the group's profile in the where it has spent about

vice pay.

CLINICAL trials of Zantac, the worth about \$1bn a year is the ulcer drug developed and world's hest selling drug, is proulcer drug developed and marketed by Glaxo of the UK, duced by SmithKline of the bave yielded what the company U.S. The American company yesterday described as "very encouraging results." News of the findinga, given at a medical aymposium in London, will intesify the international

In a husiness where the name of the game is to make as few ripples as possible. Barclays likes to think of liself as a bit "sporting" more (Bevan's word) than the others. Barclaycard, Saturday morning opening (or more precisely re-opening) and this week a novel new formula for calculating base rate; these are the stuff of Barclays pride,

Not that Bevan himself seems the daring, unconventional type. A scion of one of the families that founded Barclays more than 200 years ago, he was shaped by Eton, the Weish guards and a legal training before joining the bank 34 years

He took over the top job at Barclays in 1981 and now, at 56 and just knighted, be runs the hank with the command of a sailor (bis hohhy) but also, his underlings insist, enough compassioo to weld together the loyalty of his sprawling institu-"Do you realise that we tion. employ more people than they do in either the RAF or the Navy?" he asks.

His conversation shows a touch of amusement seldom found in the marble halls of the clearing bankers. "What are you giving up for Lent." be suddenly asks in the midst of a dissertation about hanking confidence. "I'm giving up chocolate. There always seems to be a reason for eating another square."

He ascribes Barclays' innovations to the way the bank is organised. "We do it around committees." he says. "There are many more meetings internally here, I think. There's much more argument and discussion."

Barclays can afford to be a hit more daring, of course. Its profits over the years have been among the best and Bevan says this allows it to be "more opportunistic, more aeat of the pants."

The latest results out this week were not that sparkling though. The bottom line may have shown a leap of 12 per cent to a hefty £557m. But Barclays was clobbered by bad Ajec Alg Am Am Ath debts to the tune of an eoually whopping £475m which Bevan admits is disappointing.

But as he speaks he scurries to his desk for a chart showiog how the rest of them did. "Our underlyine profits." he says triumphantly. " were up 30 per cent. That's better than any of them."

The Thatcher affair will doubtless hlow over. But it was unnerving. Says Bevan: "People always say they hate the banks. Maybe they do. But I think they still trust us."

The UK group intends to borrow just over \$50m to belp The remainder will be financed resources.

tor huy-out.

persooal sector-by an exceptional 27 per ceni, at the same time as improving its capital ratios. (The Midland, with less room for manoeuvre. was only able to increase its sterling advances by 7 per cent).

persooa!

An imminent Budget is nor-

ing and, to judge from the

brokers had been taking the

opportunity to cultivate their gardens. Yet the week has

seen remarkably high turnover

and vigorous switching business

as net funds have worried about

their future tax status. Simi-larly, in equities, the market

bas been anticipating a shift in

tax treatment favonring com-

panies with a bigh mainstream, tax liability at the expense of the bid capital spenders.

The four London clearing

hanks bave left a few enigmas

growth in domestic banking pro-

fits against a rather more im-

pressive jump in the overall provision against bad debts, the

market has had to make up its

mind which half of the story

bas more to say about the future. On the whole, bope has held the wbip band over experi-

ence: banking abares stand 5

per cent higher on average than:

Lloyds, the smallest of the

four and this time the last to

report, at least ended the sea-

provisions to the same level-

the domestic side. Lloyds has

succeeded in pushing up its lending—particularly to the

son on an up-beat with pre-tax

they did a week ago.

Clearing banks

## Council workers believed to have accepted 4.5%

BY BRIAN GROOM, LABOUR STAFF

CHIEF PRICE CHANGES YESTERDAY

A MAJORITY of the 900.000 It will provide a lead for local authority manual workers 1.5m other public servants, inis believed to have voted to cluding 500,000 whitecollar Employees will be given to the accept a pay offer worth 4.5 per staff demanding increases of up union's executive today. cent — half as much again as to 25 per cent and 250,000 Reginnal voting in the General. the 3 per cent cash limit set by health ancillary workers seek-the Government on public sering "substantial" rises. the Government on public ser-

Official figures for voting hy Although ministers will be the council manual workers glad to get the first important negotiations in the public ser-vice pay round out of the way, have not yet been assessed, but two unions with well over balf the workforce are believed to such a settlement will clearly have signalled acceptance. set a precedent for other groups.

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350,000 members of the National Union of Public 350,000 Municipal and Boilermskers' Union, with 265,000 council members, is not complete but a clear majority has emerged, The decision of the Transport

and General Workers Union. the third biggest with 60,000 members in this sector, is not Details of voting among the yet known. Pay rises will be

taken out.

Continued from Page 1

Mr Sam Scott, Northumber-

In Scotland the NCB appeared

Continued from Page 1

backdated to November 4, 1983. rent wage bill of £2.57bn.

tive chairman of the employers' side, said at the time the offer was made, that It was not a good settlement for either side

An overall 4.5 per cent settlement would raise basic rates by between 4.1 and 5 per cent to £70.30 to £85.25. It would add £115m to the authorities' cur-Mr Peter Heneage, Conserva-

Nnpe injunction. Page 4

coking cole, may be granted

exemption because of steel-

workers' fears that interruption

in production could lead to per-

ters commented officially yes-terday, and any suggestion that

legal action might be initiated by the NCB against miners

mounting unlawful secondary

will exercise little pressure,

The view is that the strike

Neither the NCB nor Minis-

manent ciosure.

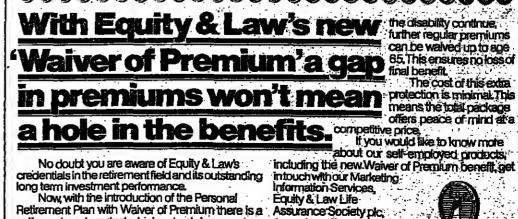
land miners' secretary, warned pickets was largely dismissed.

after the meeting that the an-nouncement could provoke a will be unsuccessful in execu-

strike call at his executive tion, and because of the large meeting this morning. stocks of coal at power stations

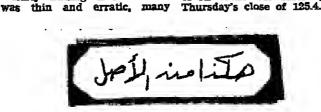
confident that miners would though it is accepted that it attempt to work in about half could produce ugly scenes.

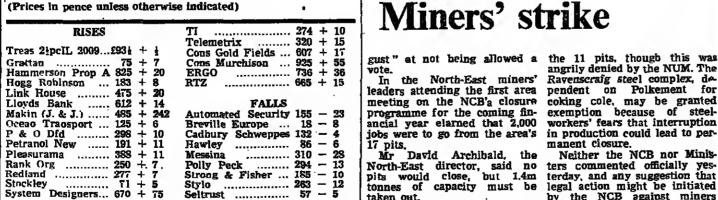
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WORLDWIDE	WEATHER	UK today— cloudy, outbreaks In aast apreeding weat letar. cold.	Rathe
Y'day middey	Y'day midday	middey	Y'day midda

Seltrust

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gians	F	12	54	Oelies	С	2	36	Medaira		_	—	Perth	5	26	79
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hens	С	10	50			-	_	Msjorca	С	9	48	Raykjvk,	С	а	48
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logna	С	3			С	8	43	Osig	C	0	32	Warsaw	F	2	36
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		S-	-Su	inny. S	<b>-</b>	Siso		Sn-Snow	, "			nder.			
	t Noon GMT temperatures.														
								-							

Sterling falls

DM 3.775 and having baen dealers not arriving because of around DM 3.83 at the beginning snow storms. of the week. It was unchanged on thie day against the Japa-

closing at SwFr 3.12 and Y327.5

The dollar closed in London at DM 2.5785 compared with Thursday's London close of nese and Swiss currencies, DM 2.587 and its New York

close of DM 2.5645. The Bank of England's trade-weighted index Early trading in New York of its value was 125.6 against

self-employed product which not only has a proven . Amersham Road, High track record but also a built-in safety net.